

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

(Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL 71.

SATURDAY, SEPTEMBER 15, 1900.

NO. 1838.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
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European Subscription Six Months (including postage)	7 50
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WILLIAM B. DANA COMPANY, Publishers,  
Pine Street, Corner of Pearl Street,  
Post Office Box 958. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 15, have been \$1,330,335,875, against \$1,181,055,944 last week and \$1,738,049,268 the corresponding week of last year.

CLEARINGS.	Week Ending September 15.		
	1900.	1899.	P. Cent.
Returns by Telegraph.			
New York	\$619,627,076	\$600,548,971	-31.3
Boston	80,137,097	110,455,005	-27.4
Philadelphia	66,694,948	71,187,034	-6.4
Baltimore	14,049,077	14,846,077	-5.6
Chicago	108,717,708	104,883,849	+3.7
St. Louis	37,570,180	37,519,061	+0.3
New Orleans	7,331,524	5,866,793	+21.1
Seven cities, 5 days	\$920,801,351	\$1,238,375,100	-25.5
Other cities, 5 days	199,071,417	165,417,863	+19.7
Total all cities, 5 days	\$1,119,872,668	\$1,403,792,959	-21.0
All cities, 1 day	810,468,307	807,936,600	-31.5
Total all cities for week	\$1,330,335,875	\$1,738,049,268	-23.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 8, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of six and a quarter million dollars, the loss at New York being twenty millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 15.6 per cent. Compared with the week of 1898 the current returns record an increase of 7.6 per cent, and the excess over 1897 is 3.8 per cent. Outside of New York the increase over 1899 is 1.7 per cent. The excess over 1898 reaches 28.7 per cent, and making comparison with 1897 the gain is seen to be 31.6 p. c.

Week ending September 8.

Clearings at—	1900.				
	1900.	1899.	1900.	1898.	1897.
	\$	\$	P. Cent.	\$	\$
New York	629,742,259	606,534,474	-30.9	670,077,848	692,641,081
Philadelphia	65,243,559	71,187,034	-9.0	61,323,989	64,158,719
Pittsburg	24,539,559	23,340,396	+9.4	16,943,989	13,645,500
Baltimore	10,636,402	10,904,936	-1.0	18,044,271	16,335,650
Buffalo	4,138,561	4,300,284	-4.7	3,764,677	4,686,681
Washington	1,901,187	1,566,400	+21.7	1,768,700	1,696,147
Albany	2,307,564	2,194,441	+4.9		
Rochester	1,519,889	1,546,748	-1.7	1,397,502	1,376,121
Syracuse	931,560	854,614	+9.3	831,476	843,454
Schenectady	867,301	877,301	-1.3	684,561	708,616
Wilmington	725,284	746,901	-3.3	575,309	665,016
Binghamton	889,500	333,300	+16.0	294,400	374,400
Total Middle	760,963,044	680,800,537	-23.3	760,963,044	789,869,646
Boston	84,294,150	97,512,843	-13.0	84,294,150	94,882,160
Providence	4,090,800	4,479,300	-9.7	3,969,000	4,136,700
Hartford	2,651,486	2,310,912	+14.9	1,911,965	2,044,406
New Haven	1,350,915	1,573,356	-13.3	1,344,514	1,376,514
Springfield	1,175,363	1,104,667	+6.3	1,107,334	1,265,928
Worcester	908,944	1,039,307	-12.4	1,130,334	1,234,050
Portland	1,060,108	1,436,969	-26.1	1,848,411	1,336,576
Fall River	591,414	644,169	-8.3	546,564	595,766
Lowell	365,941	419,100	-12.9	373,719	377,688
New Bedford	355,747	332,330	+6.9	337,304	400,885
Total New Eng.	96,733,330	110,691,778	-13.0	96,733,330	103,101,337
Chicago	119,879,284	114,068,744	+4.5	89,600,689	87,515,463
Cincinnati	12,631,250	11,634,300	+8.1	9,618,450	10,760,500
Detroit	5,911,079	7,165,186	-17.5	5,891,323	5,614,353
Cleveland	9,132,749	8,646,126	+5.6	8,515,351	8,588,186
Milwaukee	5,049,701	4,796,756	+5.2	3,774,500	4,116,600
Columbus	3,749,600	3,934,100	-4.7	3,909,500	3,103,400
Indianapolis	2,631,779	2,359,397	+12.4	2,534,900	2,446,977
Peoria	2,460,223	1,680,924	+45.9	1,894,368	1,623,575
Toledo	3,080,922	3,119,818	-1.3	1,373,500	1,708,416
Grand Rapids	1,064,870	1,103,038	-3.1	618,414	66,131
Dayton	951,784	985,899	-3.8	717,981	534,588
Evansville	737,450	694,855	+6.3	607,600	
Yonkers	884,107	363,161	+143.0	289,745	213,650
Springfield, Ill.	443,444	494,537	-10.5	408,575	
Lexington	434,713	394,899	+10.4	408,196	386,176
Akron	377,900	339,000	+11.5	292,400	226,000
Kalamazoo	304,080	363,700	-16.4	341,418	258,000
Saginaw	187,759	231,106	-19.0	156,644	172,000
Rockford	240,000	234,467	+2.3	181,394	181,239
Springfield, Ohio	240,000	234,467	+2.3	181,394	181,239
Canton	240,000	234,467	+2.3	181,394	181,239
Jacksonville, Ill.	190,031	145,977	+30.9	161,361	
Tot. Mid. West'n.	170,637,307	168,638,504	+1.2	138,608,119	139,322,374
San Francisco	22,094,944	14,972,927	+47.9	12,118,128	15,438,438
Salt Lake City	1,329,400	2,370,418	-43.8	1,354,875	1,305,750
Portland	2,331,549	1,659,363	+40.5	1,437,676	2,197,586
Los Angeles	2,564,434	1,450,000	+76.2	1,103,366	1,360,750
Seattle	2,118,469	1,656,326	+27.8	1,160,018	6,444,445
Spokane	1,073,590	1,251,744	-14.3	837,899	688,000
Tacoma	1,083,866	693,463	+56.2	641,759	588,000
Helena	587,143	630,000	-6.3	575,070	460,000
Fargo	338,589	93,474	+261.0	343,898	59,000
Sioux Falls	134,482	145,445	-7.7	97,007	58,707
Total Pacific	38,914,479	25,577,396	+50.8	19,573,077	19,770,468
Kansas City	16,739,704	13,114,058	+27.0	11,633,081	10,417,371
Minneapolis	11,187,815	10,444,887	+7.2	7,089,430	7,740,000
Omaha	5,444,445	5,493,144	-0.9	5,730,678	5,085,500
St. Paul	3,969,373	4,477,626	-10.9	3,538,461	4,047,273
Denver	3,354,683	3,359,558	+0.1	2,548,780	2,177,763
St. Joseph	2,405,446	2,405,446	0.0	2,405,446	2,405,446
Des Moines	1,391,193	1,333,001	+4.4	938,191	1,650,000
Davenport	1,166,228	890,378	+31.6	732,413	647,164
Sioux City	1,001,708	893,901	+12.2	795,845	788,300
Topeka	304,477	673,348	-54.9	474,322	489,707
Wichita	418,458	400,079	+4.5	374,354	399,935
Fremont	152,835	139,574	+9.1	99,544	99,507
Hastings	157,974	127,884	+23.6	84,317	111,463
Tot. other West.	49,940,747	42,877,901	+16.6	35,289,679	34,300,819
St. Louis	30,318,403	28,321,918	+7.1	26,311,583	27,690,393
New Orleans	7,783,477	5,735,765	+35.4	4,581,570	5,672,631
Louisville	7,108,518	7,167,036	-0.8	5,939,674	6,511,197
Galveston	3,300,000	3,343,000	-1.3	3,343,000	2,738,500
Houston	3,375,000	3,492,197	-3.5	3,510,000	4,490,337
Savannah	3,343,796	3,343,796	0.0	1,844,911	2,444,074
Birmingham	2,811,979	2,811,979	0.0	2,811,979	2,811,979
Memphis	2,680,872	1,643,400	+63.3	1,405,050	1,771,457
Atlanta	1,441,894	1,266,606	+14.1	1,040,775	1,194,150
Nashville	1,394,550	1,300,672	+7.2	1,066,604	1,016,925
Norfolk	1,031,703	1,031,703	0.0	727,346	695,000
Albany	1,161,841	805,573	+44.9	473,140	745,673
Knoxville	580,418	584,894	-0.8	441,005	503,671
Fort Worth	700,000	491,047	+40.7	574,354	610,307
Birmingham	754,651	575,731	+31.4	344,000	369,601
Macon	300,000	300,000	0.0	300,000	300,000
Little Rock	344,441	311,480	+10.6	300,000	344,441
Charlottesville	300,000	287,738	+4.3	300,000	344,441
Jacksonville	166,600	166,600	0.0	166,600	166,600
Total Southern	60,907,941	66,097,735	-8.3	53,735,735	66,097,735
Total all	1,181,055,944	1,181,055,944	0.0	1,047,327,829	1,181,055,944
Outside N. York.	541,300,568	535,165,507	+1.7	437,449,977	445,300,568
Montreal	11,840,194	11,840,194	0.0	14,000,711	11,840,194
Toronto	8,616,434	7,805,597	+10.4	7,143,100	7,108,545
Winnipeg	1,671,536	1,546,764	+8.1	1,546,764	1,495,764
Halifax	1,480,260	1,480,260	0.0	1,480,260	1,480,260
Hamilton	709,985	697,331	+1.8	580,193	587,331
St. John	675,430	675,430	0.0	604,545	607,677
Victoria	300,000	300,000	0.0	300,000	300,000
San Francisco	244,441	244,441	0.0	244,441	244,441
Total Canada	55,818,514	55,818,514	0.0	44,797,111	55,818,514

*THE FINANCIAL SITUATION.*

Accounts of the terrible disaster which visited the Gulf coast towns Saturday and Saturday night, and especially the important city of Galveston and its environs, have filled the columns of the daily press during the week. The storm began with wind and rain early Saturday morning, both rain and wind increasing through the day until towards night the rain fell in torrents and the wind had become a hurricane, blowing at the rate of about 90 miles an hour and bringing the sea water in great waves over the city and country. The storm was at its height in Galveston from about 9 to 10 P. M., when the water in the lowest sections was probably over ten feet high, and in the houses and streets of the main portions of the town it was from four to six feet high. Not long after midnight the water began to recede and at sunrise but little was left. Very many buildings were undermined and destroyed. To use the words on that point in the report to Washington of General McKibbin, commanding officer of the Department of the Gulf, "with few exceptions every building in the city of Galveston is injured. Hundreds are entirely destroyed." Of those destroyed the occupants as a rule were either killed in them or drowned in the flood; for one hardly had a chance of escape if one went out of his house or was deprived of its protection. Not only did he have the flood to contend with, but he had the storm and wind and absolute darkness also, the electric-light and gas plants having become inoperative. With regard to the deaths in Galveston, the reports differ; probably the number is not far from two to three thousand. The material loss can hardly be estimated; it consists not only in buildings, &c., actually destroyed, but the effect of the disaster on business, credits, mortgage debts, &c. Many think that the city is forever ruined as a shipping port. We do not believe it. There are too numerous and large interests centering there to permit such a result. Of course capital cannot venture to go into fixed forms in Galveston again at all freely if it is liable to be washed out of existence every few years. But the latter is, we assume, a part of the problem the General Government will remedy. If there is a way to protect the city we believe that Congress will be ready to use the means for its discovery and construction; for if there ever was a just and unquestionable claim for harbor improvement, Galveston will be in position to present it.

Under the influence of this disaster there has been a new and important rise in cotton. There are several reasons for an advance. One class of reasons relates to the effect of the storm upon the early supply, and another to its effect on the year's total crop. The argument advanced is, that even where the plant recovers from the wind and rain the open cotton must have been in considerable part lost. Moreover, the arrangements for picking, baling and getting the staple to market have been deranged, and that will in some measure be a hindrance to an early movement. Besides these is the important fact that the crop is a very late one, so that this loss to the earliest portion of the crop is the more serious. But there is another class of reasons offered in part explanation of the higher price; these latter reasons are based upon the claims of a permanent material injury done to the crop

and a consequent decrease in the year's total yield. At present it is of course impossible to measure this loss accurately. One cannot fail to acknowledge that all such disasters to the cotton plant are at first over-estimated; and when they occur at the present stage in the development of the plant their ultimate harm depends in a larger measure than injury at any other season upon the weather in the immediate future.

The cotton crop of the current season has been thus far noted for its set-backs. Plans were laid at the start for a large acreage, but bad weather all through the planting season interfered with that purpose. In no State was this apparently truer than in Texas. It was amid severe and repeated floods in many sections of that State that the seed was finally got into the ground; and now the picking season has been signalized by a phenomenal disaster. These facts added to the present extremely low condition of the visible supply, the backwardness of our crop, the erroneous estimate of yield widely adopted last season and the consequent harm done thereby to a large body of spinners, especially in Europe, have made buyers terribly nervous with reference to the final outcome. This week, too, besides the Galveston disaster there has been another uncertainty thrown into the problem. The monthly condition reports of the Agricultural Department have, it seems, since July 1 1900 fallen from an average of 75.8 for all the cotton States to 68.2 September 1 1900; furthermore this September average compares with 68.5 September 1 1899, which was followed by a commercial crop of 9,439,559 bales. The monthly condition figures for the last three years will be found to-day in our Weekly Cotton Report, and we need not repeat them here. What we have said sufficiently presents the new uncertainty and its effect on sentiment when we add to it the fact (1) that this 1st of September report (though issued on the ordinary day of the Department's monthly publications) happened to fall on Monday afternoon of this week, and (2) that its average for August did not accord with our weekly reports or with general opinion at this centre. Indeed, the prevailing idea has been that the average condition of the crop improved in August, and that the prospect of the total yield has on the whole risen since July 1. We do not wish to criticise the Department's report or to express an opinion as to the size of the crop. It is only for the purpose of explaining the extreme nervousness of buyers, that is of consumers of cotton, and of the week's market, that we refer to the facts.

We have had another election this week. Probably no one needs to be told that it was in Maine. All we wish to remark about the result is that its teaching is in character precisely like that of Vermont and only differed in one particular, which was in being a little more emphatic. The two States tell the same story, (1) that there are substantially no anti-imperialist Republicans in the East that are to be found voting against their party this year, and (2) that the voters classed as Gold Democrats in 1896 have only in small part returned to the Bryan organization. There is one further lesson both the political contests which have been fought in these States teach—one that we did not refer to a week ago in our remarks about Vermont, and yet it is one to be kept in mind and heeded. It is that these States were not apathetic when election day came. The report was early in



the canvass that the people took but little interest in the result, and that the vote would be light. In the end it turned out that the people felt deeply the gravity of the issue, that they were full of enthusiasm in each State, and the vote was large. It is only this same sense of danger and this same earnestness in the rest of the country that will save the election. If they are present in a like degree the result in Vermont and Maine tells us there is not a doubt that the victory will be a decided and a lasting one.

The negotiations which were under way for some days for the placing of a German loan in the United States have been concluded. They cover a purchase by Kuhn, Loeb & Co. and the National City Bank of 80,000,000 marks 4 per cent treasury notes of the German Empire, maturing in equal proportions in 1904 and 1905. There is no syndicate, the purchasing bankers taking over the loan upon their own initiative from the German Reichsbank (the Imperial German Bank) through the Disconto Gesellschaft of Berlin and Messrs. M. M. Warburg & Co. of Hamburg. A public offering of the loan will shortly be made, both in the United States and in Germany; preference in allotments is to be given to American subscriptions. Payments for the loan will be distributed over a considerable period, and will be made entirely in bills of exchange, no gold shipments being contemplated; the money market is therefore not likely to become affected through payments for the loan. It is stated on good authority that large subscriptions for the loan have already been received by the American bankers from individuals and institutions in this country and in Europe, the New York Life Insurance Company, for instance, taking \$5,000,000.

It is evident from the monthly report issued this week by the Agricultural Bureau at Washington that the country the present season is to have fair rather than very large crops. The Department confirms the statements of a decline in the condition of corn during August as the result of the hot weather, and makes the general average for the country only 80.6 on September 1, against 87.5 on August 1 and 85.2 on the 1st of September last year. The average is reported 1.1 points below the mean of the September averages for the last ten years. Nevertheless as the acreage is larger the present year than it was in 1899, these indications are accepted by the grain trade as promising a production of 2,000 million bushels. Last year the harvest was estimated at 2,078 million bushels. The condition of winter and spring wheat combined is put a little lower than a year ago, namely 69.6, against 70.9. Estimates of the yield of this crop range from 510 to 525 million bushels; the production of wheat last season was reported 547 million bushels and that of 1898 675 million bushels. The condition of oats is placed at 82.9, against 87.2 in September of last year. The acreage being larger, however, the general expectation is that the crop will fall only 25 to 30 million bushels below that of last year, which reached 796 million bushels.

In respect to corn, it is well to bear in mind that parts of the corn-belt have been favored beyond others and will have an unusually large yield. This is particularly true of the Central Western States, namely Ohio, Indiana and Illinois, and of Iowa. In the last-mentioned State the condition of the crop is reported

104 against 83 on September 1 last year, in Ohio 95 against 87, in Illinois 84 against 89, and in Indiana 99 against 95. Missouri, too, has a pretty good promise, with an average of 84 against 85. In Nebraska, on the other hand, the condition is put at only 73 against 85, while in Kansas the further decline has reduced the average to only 55, which compares with 97 at the same date in 1899. Kansas, it will thus be seen, has been undoubtedly the worst sufferer from the period of severe hot weather. As has been previously pointed out in these columns, however, that State has had a phenomenally large yield of winter wheat, and hence is in position to view a reduction of its corn yield with considerable equanimity.

The annual report of the New York Ontario & Western, issued this week, shows that this property's record of growth and prosperity is still being maintained. The way traffic and revenues are being enlarged year by year in the case of this road, which a dozen years ago appeared to have absolutely no future, constitutes one of the noteworthy incidents of railroad affairs during the last decade. Of course the building of the Scranton Extension effected a complete transformation in the character of the road's business, and yet growth has not been confined to the coal tonnage, but has extended to all branches of the service, as may be seen by consulting the various tables in the report. Great care has evidently been taken to develop traffic of all kinds and in every direction. Comparing results for the fiscal year 1900 with those for the fiscal year 1890, ten years before, we get a rough idea of what has been accomplished in the interval. Gross earnings are now \$4,963,483; for the earlier period they were \$2,200,446. Net earnings stand at \$1,548,565 against but \$432,404, while the surplus above charges is \$959,024, whereas in 1890 it was no more than \$146,442. The fixed charges for the late year were but \$689,541 as against the net revenue of over 1½ million dollars. It is important to note, too, that in accordance with the policy inaugurated July 1 1899 net earnings as now stated allow for the inclusion in expenses of "every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the company or produce new revenue therefor." As a result of this policy the capital charges for the year under review amounted to only \$135,744. The balance standing to the credit of profit and loss account on June 30 1900 was \$4,152,513, and this represents surplus earnings (above expenses and charges) applied in improvements and additions and in making investments designed to strengthen and increase the earning power of the property. The road is likewise being operated with increasing economy and efficiency, as is evident from the fact that the train-load is being steadily enlarged, and for the late year averaged 287 tons, against 276 tons in 1898-9 and but 132 tons in 1889-90.

The appalling disaster at Galveston, referred to above, had more or less influence upon money and a deranging effect upon the foreign exchange market this week. The movement of currency to the South and the Southwest, which had actively begun last week, was accelerated this week by the disaster, and

not only were transfers through the Treasury large, but direct shipments by express and by registered mail were heavy. The effect upon foreign exchange was quite marked, and after a weak tone, caused by liberal offerings of cotton bills, there came a partial recovery due to a demand for sterling to cover sales of cotton in Liverpool for September delivery. This temporarily brought about a reaction which was later followed by a decline.

There has been no change this week in the official rates of discount by any of the European banks, but there was a reduction on Wednesday by the Bank of Bombay at Bombay of its rate of discount from 4 per cent to 3 per cent. The statement of the New York Associated Banks last week showed a loss of \$323,600 cash, caused by the decrease of \$2,711,100 in legal tenders and by an increase of \$2,387,500 in specie. The loans were expanded \$1,959,000, to the highest on record, and the deposits were increased \$2,794,500. The surplus reserve fell off \$1,022,225, to \$26,056,250. Total redemptions of extended 2 per cents up to the close of business on Thursday, as reported from Washington, were \$18,606,250. Applications for the exchange of fundable bonds for the new 2 per cents have thus far amounted to \$332,117,850.

Money on call was a shade more active this week, owing to the heavy movement of currency to the South and the Southwest, and loans representing bankers' balances were at 2 per cent and at 1 per cent, with the bulk of the business and the average  $1\frac{1}{2}$  per cent. On Monday loans were made at 2 per cent and at  $1\frac{1}{2}$  per cent, with the majority at  $1\frac{1}{2}$  per cent. On Tuesday transactions were at 2 per cent and at  $1\frac{1}{2}$  per cent, with the bulk of the business at  $1\frac{1}{2}$  per cent. On Wednesday loans were at  $1\frac{1}{2}$  per cent and at 1 per cent, with the majority at  $1\frac{1}{2}$  per cent. On Thursday transactions were at  $1\frac{1}{2}$  per cent and at 1 per cent, with the bulk of the business at  $1\frac{1}{2}$  per cent. On Friday loans were at  $1\frac{1}{2}$  per cent and  $1\frac{1}{2}$  per cent, with the majority at  $1\frac{1}{2}$  per cent. Banks and trust companies have loaned at  $1\frac{1}{2}$  per cent as the minimum; each day more or less money has been loaned by them at 2 per cent. Time contracts are freely offered, but little business is reported, and rates are 3 per cent for sixty days,  $3\frac{1}{2}$  per cent for ninety days and 4 per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is inactive, and the city banks are again out of the market as buyers and many of them find it more profitable to discount paper for their customers and their correspondents at 5 per cent. The business reported by dealers is chiefly with buyers in the interior. The supply is good and a little more than sufficient to meet requirements; consequently there is some accumulation. Not much increase in the volume of paper is looked for before next month and in November, when it is expected that there will be liberal offerings, which will be made to take advantage of the trade discounts. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$  to 6 per cent for good four to six months' single names.

The indications now almost unmistakably point to the speedy ending of the war in South Africa. President Paul Kruger, of the Transvaal Republic, has, with his Cabinet, found refuge at Lorenzo Marquez,

whence he is expected to proceed to Europe. Gen. Botha is also represented to be negotiating for terms of surrender. Matters in China are in suspense awaiting negotiations with Li Hung Chang and Prince Ching, who have been commissioned by the Chinese Government to treat with the Powers for the settlement of all pending questions. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £349,961 bullion during the week and held £36 416,712 at the close of the week. Our correspondent further advises us that the gain was due to the import of £265,000 (of which £200,000 were from Australia, £35,000 from Germany, £20,000 from China and £10,000 from India), and to £85,000 net receipts from the interior of Great Britain.

The foreign exchange market has been quite active this week, though generally lower. There was a liberal supply of cotton and grain bills on Monday, which caused a sharp decline in long sterling, and there was some speculative selling, based upon the rise in the price of cotton caused by the Galveston disaster. Then came the cancellation of contracts for September deliveries of cotton in this market and a demand for cables to close such contracts in Liverpool. At the same time there was an inquiry for cables to remit to London in connection with the maturing instalment of 25 per cent, payable September 14, of the Exchequer loan negotiation, and the market had a firmer tone until Wednesday, when it yielded to the renewed pressure of bills, some of which were reported to have been drawn against the shipment to London of certificates for British Exchequer bonds. The tone was easy thereafter. Receipts of gold at the Custom House for the week, \$17,687. The Assay Office paid \$916,757.49 for domestic bullion. The Bank of British North America has received \$500,000 and the Canadian Bank of Commerce a like amount of drafts, representing Klondike gold deposited at San Francisco, and the last-named bank has advised of the deposit for its account at Seattle of \$500,000 gold bullion, which will be transferred through drafts to this city. One incident of the week was the application on Monday at the Assay Office for \$5,000,000 in gold bars, half of which were intended to be shipped on Tuesday and the remainder on Wednesday to London to meet the September instalment on the British Exchequer bonds which had been bought by the Morgan syndicate in August. On Monday afternoon the order for the gold was canceled, the bankers deciding to remit through cable exchange.

Nominal rates for exchange have been 4 84 to 4 84½ for sixty-day and 4 87½ to 4 88 for sight during the week. Rates for actual business opened on Monday at a decline of half a cent for long, compared with those at the close of business on Friday of last week, to 4 83½ to 4 83½, while rates for short were reduced one quarter of a cent, to 4 86½ to 4 87, and those for cables remained unchanged at 4 87½ to 4 87½. The tone was weak but it grew steadier on the following day in consequence of the above-noted demand for cables, becoming easier on Wednesday, though without quotable change. On Thursday rates for actual business for short and for cables declined one-quarter



of a cent, to 4 86½@4 86½ for the former and to 4 87½@4 87½ for the latter, while those for long remained unchanged. The tone was weak, but it closed steadier on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Sept. 7.	MON. Sept. 10.	TUES. Sept. 11.	WED. Sept. 12.	THUR. Sept. 13.	FRI. Sept. 14.
Brown Bros.....	{ 60 days. 4 84½	84	84	84	84	84	84
	{ Slight. 4 88	87½	87½	87½	87½	87½	87½
Baring.....	{ 60 days. 4 88	88	88	88	88	88	88
	{ Slight. 4 88½	88½	88½	88½	88½	88½	88½
Barclay & Co.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Slight. 4 88	88	88	88	88	88	88
Bank of Montreal.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Slight. 4 88	88	88	88	88	88	88
Canadian Bank of Commerce.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Slight. 4 88	88	88	88	88	88	88
Deutsche Bank, etc.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Slight. 4 88	88	88	88	88	88	88
Edwards & Sons.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Slight. 4 88	88	88	88	88	88	88
Goldman & Co.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Slight. 4 88	88	88	88	88	88	88
London & Lancashire Bank.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Slight. 4 88	88	88	88	88	88	88

The market was steady on Friday, with rates for actual business 4 93½@4 83½ for long, 4 86½@4 86½ for short and 4 87½@4 87½ for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83½ Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 83 and grain for payment 4 83@4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 14, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,089,000	\$7,351,000	Loss \$4,262,000
Gold.....	523,000	1,141,000	Loss 618,000
Total gold and legal tenders.....	\$3,612,000	\$8,492,000	Loss \$4,880,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 14, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,611,000	\$8,492,000	Loss \$4,881,000
Sub-Treasury operations.....	19,800,000	20,800,000	Loss 1,000,000
Total gold and legal tenders.....	\$23,411,000	\$29,292,000	Loss \$5,881,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 13 1900.			Sept. 14 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,416,719	.....	\$6,416,719	\$6,619,767	.....	\$6,619,767
France.....	\$9,708,481	\$5,204,516	\$14,912,997	\$7,894,768	\$7,694,907	\$15,589,675
Germany.....	\$7,794,000	\$4,218,000	\$12,012,000	\$8,865,000	\$3,834,000	\$12,699,000
Russia.....	\$7,915,000	\$7,445,000	\$15,360,000	\$8,658,000	\$3,818,000	\$12,476,000
Aust. Hung.....	\$7,891,000	\$7,445,000	\$15,336,000	\$8,668,000	\$3,818,000	\$12,486,000
Spain.....	\$13,948,000	\$6,804,000	\$20,752,000	\$13,078,000	\$3,900,000	\$16,978,000
Italy.....	\$15,448,000	\$1,885,000	\$17,333,000	\$15,448,000	\$1,885,000	\$17,333,000
Netherlands.....	\$4,890,000	\$5,645,000	\$10,535,000	\$5,741,000	\$5,964,000	\$11,705,000
Nat. Belg. m.....	\$3,838,000	\$1,444,000	\$5,282,000	\$3,997,000	\$1,498,000	\$5,495,000
Total this week	\$68,865,149	\$29,916,516	\$98,781,665	\$77,932,530	\$29,701,907	\$107,634,437
Total prev. w.....	\$67,407,415	\$29,916,516	\$97,323,931	\$76,859,481	\$29,701,907	\$106,561,388

## MR. MCKINLEY'S LETTER OF ACCEPTANCE.

It has become usual of recent years for Presidential candidates to defer their letters of acceptance until the active work of the campaign was about to begin, some eight or nine weeks after nomination. Mr. McKinley has followed this practice in his formal acceptance of the Republican candidacy published last Monday.

There are some distinct advantages in this plan, not the least of which is the opportunity it gives for the candidate to devote his attention to the issues of the canvass which have been shown in the intervening period to be closest to the interests of the voters. Everyone knows that a June or July convention platform can by no means be relied upon for defining the principles on which the electoral struggle will really converge. It is rather an effort to gather up and present all the issues which may later on attract the attention of voters and to declare in more or less

specific form the party's attitude in regard to them. Not seldom a political issue presented as "paramount" in July will be almost wholly ignored by the campaign writers and speakers in October. This was certainly true of the protective tariff plank in the political platforms of 1896—a plank whose discussion would have emptied audience halls in the autumn, when the attention of everyone was concentrated on the financial issue. The same fate has this year befallen the "trust plank." Very little interest has been excited in this topic of partisan discussion. The people, with rather unexpected common-sense, have apparently grasped the fact that the trust problem is not, as in 1888, a question of attempted monopoly and extortion, but is an economic and industrial question so interwoven with our commercial prestige that inquiry into the proper regulation of such combinations must supersede discussion as to the quickest way to annihilate them. The remarks both of Mr. Bryan and Mr. McKinley on this question have been perfunctory. The only real effort to revive the controversy has been in the somewhat comic attempt of one group of politicians to argue that a young man has now-a-days no chance of making a living except through affiliations with a given party.

Mr. Bryan, we dare say, would have been glad to have the financial question meet a similar fate. His letter accepting the Democratic nomination issued on August 9 ignored the question altogether. Unfortunately, he was fettered with a political ball and chain in the shape of the populist nomination, and to this erratic body of voters he was forced, hardly a week later, to address a second letter of acceptance given up almost wholly to the question of the silver standard and fiat money. This rather ostrich-like performance naturally had the effect of preventing any possible obscuring of the financial issue. Mr. McKinley has been more straightforward—or, perhaps, in charity to his opponent, we ought to say more fortunate—in being able to speak his mind freely on all the issues of the canvass; with particular view, of course, to those on which public interest is plainly concentrated.

Mr. McKinley's assertion that if the "Imperial" issue is paramount, the currency issue is immediate, is a shrewd and, in our opinion, correct statement of the case. Granting the worst interpretation that the opposition can place upon the expansion theories, real or fancied, of the Administration, the facts remain that the purposes alleged cannot be accomplished without the support of Congress, that Congress is certain not to be one-sided on the question—last winter's proceedings proved this unmistakably—and that each subsequent move must be made in the face of a vigorous, alert and well-informed opposition, sustained by a powerful public sentiment. On the other hand, the financial question must be decided largely by the arbitrary acts of an Executive who is pledged for or against the policy in which the nation is now engaged.

We have read with some interest the controversy between Secretary Gage and Mr. Carl Schurz on this question—a controversy which bears directly on the President's attitude. Mr. Schurz holds the opinion that the new gold standard law of last March, though defective in many respects, would at least prevent Mr. Bryan, in case of his election, from plunging the country into a depreciated currency, and that in any case the present Republican Congress might easily, in

its closing session this winter, so clinch, by supplementary legislation, the provisions for maintaining the gold standard as to render its removal impossible. Mr. Gage contends that a President opposed to the gold standard might, by merely declaring his intention of paying the public debt in silver, stop gold payments to the Government and create the possibility of a silver basis; and as regards the outlook for action by the next session of Congress, he points out the improbability that such legislation could be secured with the hostile verdict of the country passed upon it.

But both Mr. Schurz and Secretary Gage omitted to emphasize a further and highly important consideration, that if Mr. Bryan were to be elected he would hold office until 1905, and conditions three or four years from now may conceivably have altered from 1899 or 1900 as the conditions of 1883 and 1884 did from those of 1880. This is a possibility that must always be kept in mind, and it is plain enough that the automatic safeguards surrounding the Treasury under present circumstances would hardly exist under trade reaction and stagnation.

Such conditions, involving decline in public revenue, return of money from trade circulation and outflow of gold from city reserves would need to be met under the best of financial legislation by a firm, discreet and sound-minded Executive. We hardly need to remind the reader that Mr. Bryan in no respect answers the test, and the proposition to place him in control of our national finances for the next four years on the ground that conditions will stay his hand from doing mischief now seems to us most extraordinary. This possibility, it will be observed, is quite independent of any chance that Congress itself might undertake, in the event of Mr. Bryan's election, to threaten and tamper with the existing law. It is these facts which make pertinent Mr. McKinley's query in his letter of acceptance, whether the American people will, "through indifference or fancied security, hazard the overthrow of the wise financial legislation of the past year and revive the danger of the silver standard with all of the inevitable evils of shattered confidence and general disaster which justly alarmed and aroused them in 1896."

Mr. McKinley's remarks on the Philippine question, though not placed first, occupy much the larger part of his letter, and are dealt with somewhat extensively, as was natural in a case where he had not to argue for a general policy but to defend specific Executive acts. For the most part this portion of the letter is a review of the earlier proceedings in the case. It adds little to what the public already knows, but it makes clear, what we have frequently stated as our own belief regarding the Philippine matter, that circumstances forced the war on our Government, and that there has been no escape from the subsequent chain of unfortunate events, except through abandonment of the Philippines to anarchy.

The concluding language of the Schurman Commission's report, that "the Commission is of the opinion that there has been no time since the destruction of the Spanish squadron by Admiral Dewey when it was possible to withdraw our forces from the islands either with honor to ourselves or with safety to the inhabitants," and that "should our power by any fatality be withdrawn, the Commission believes that the government of the Philippines would speedily lapse into anarchy, which would excuse, if it did not

necessitate, the intervention of other Powers and the eventual division of the islands among them," are the real matter of expert judgment on which the student of the question has to rely. There will continue to be some difference of opinion as to whether the policy pursued towards the Filipinos pending the ratification of the Spanish treaty was or was not the wisest. But the practical question, what an administration can do under the circumstances which have since arisen, is now the chief matter for decision. The citations from unbiased authority in Mr. McKinley's letter of acceptance, even though not new to the reader, are worthy of fresh examination as an antidote to Mr. Bryan's off-hand pledge to summon Congress at once on his inauguration, and insist on our Government's instant withdrawal from the Philippines.

#### THE ILLINOIS CENTRAL AND ITS PROGRESS.

There are several noteworthy features in the annual report of the Illinois Central Railroad Company, which has come to hand this week. Perhaps the fact to which chief prominence will be given is the further increase in the extent of road embraced in the system. The new road acquired during the twelve months ending June 30 comprises in the aggregate 317 miles, and embraces some decidedly important extensions. For instance, through the building of the Fort Dodge & Omaha Railroad, the company gets an entrance into Council Bluffs and Omaha, and through the acquisition of what is called the Litchfield Division (acquired from the St. Louis Peoria & Northern Railroad Company) the company gets an independent line of its own into St. Louis by way of Springfield. The company formerly used 94 miles of the track of the "Big Four" in order to reach St. Louis.

The extensions and acquisitions of the late year are simply a continuation of the policy which has dominated the management of the property for a good many years past. It is gratifying to note that great success has attended the carrying out of this policy of expansion up to the present time. The evidence of such success is found in many different directions. The excellent credit of the Illinois Central Company, due to its continued prosperity and progressive management, has been a decided help in making the new ventures successful, for the company has been able to borrow the necessary money to finance such undertakings at very low rates of interest—say 3 and 3½ per cent. It appears, too, that these ventures have been independently profitable aside from what they have contributed to the general prosperity and development of the system.

It is not often that one finds in a railroad report statistics that enable one to ascertain whether the results from a given piece of new road are proving profitable or the reverse. But in the case of the Illinois Central great pains are taken to set out the exact facts. The largest two ventures of recent years are what are termed the St. Louis Division, comprising the old St. Louis Alton & Terre Haute lines, and the Louisville Division, comprising the Chesapeake Ohio & Southwestern and allied lines. Tables are given to show that the St. Louis Division in the late twelve months earned net, in excess of expenses and taxes, \$672,114, while the fixed charges were only \$507,525, thus leaving a surplus of \$164,589, or 32.43 per cent in excess of charges. Similarly the Louis-



ville Division earned net for the twelve months \$1,135,738, while the requirements for charges were only \$820,619, leaving a surplus of no less than \$315,119, or 38.40 per cent in excess of the year's charges. We might also refer to the still more profitable results attending the operation of the Yazoo & Mississippi Valley road, which was an earlier venture of the company. That road in the late year earned \$959,399 in excess of its obligatory interest requirements.

Some further new road is under construction, and parts of the Peoria Decatur & Evansville have recently been acquired. Taking, however, the mileage as reported June 30, we find that the company then operated 3,996 miles of road. This is independent of the Yazoo & Mississippi Valley Railroad, which is operated as a separate and distinct property and comprises 1,001 miles. The Illinois Central system, therefore, may be said to embrace, roughly, 5,000 miles of road. The accounts in the report are based only on the 3,996 miles directly operated. The average number of miles for the twelve months ending June 30 was 3,845. If we compare the figures of earnings for the late year with those of some of the earlier years, when the mileage was much smaller, we see that the Illinois Central shows splendid progress in its earning capacity. In the twelve months ending December 31 1886 the company operated 2,089 miles of road and received therefrom gross of \$12,529,493. In the year under review the company operated, as already said, an average of 3,845 miles of road, and the gross receipts therefrom were \$32,611,967. In the whole of the period between these two dates gross receipts steadily rose, year by year, with but one solitary exception. Moreover, the gross receipts per mile in the late year were \$8,482, as against only \$5,732 per mile in the fiscal year 1890. Tables given in the report bring out the fact that the property from having had in 1890 receipts per mile which were \$1,003 less than the average of all the railroads in the United States, in 1899 had receipts exceeding that average by \$654 per mile. As is well known, the Illinois Central, under its charter, pays to the State of Illinois 7 per cent of the gross receipts on the 706 miles of line originally built by the company. It is significant of the great increase of traffic on this portion of the road, as the result of the extension of the system and the development of local traffic, that the yield of the percentage referred to for the late year at \$762,438 was the largest amount ever paid in that way by the company in any year, not excepting even the year of the World's Fair.

A striking fact with reference to the traffic of the Illinois Central was brought out recently by President Stuyvesant Fish in his testimony before the Industrial Commission. The fact we refer to is that, in face of the great extension in the mileage of the system, the bulk of the traffic of the system remains local. Mr. Fish pointed out that of the 13,517,161 tons of freight carried in 1898-99, 83.6-10 per cent was local and only 16.4-10 per cent through. Of the 1,840,719 tons of freight carried in the same year by the Yazoo & Mississippi Valley Railroad, 83.9-10 per cent was local and 16.1-10 through. He said that when he entered the service of the Illinois Central Company in 1871 the ratio of local to through freight was almost exactly the same as at present. In all the years since then it has varied within narrow limits, although the tonnage has increased more than tenfold. This is a very striking showing, and the fact

that the local traffic so largely preponderates is of importance in its bearing on the traffic operations and results of the road.

For one thing, we get an idea of the splendid service the Illinois Central is rendering as a public carrier to all the communities tributary to its lines. Its immense tonnage of the late year, viz., 16,020,836 tons carried and 3,425 million tons transported one mile, was moved at an average charge to the users of the road of only 65 hundredths of a cent per ton per mile. The rate is lower even than it was in the year preceding, though tariff schedules in Illinois Central territory, on account of the increased harmony among the roads, were very much better maintained than in the year preceding. If the traffic of the Illinois Central were largely through, or if it were composed mainly of minerals and other bulky low-class freights, an average of 6.5-10 mills per ton per mile might not be considered exceptionally low. But when it is remembered that, as just shown, through traffic forms only a very small portion of the tonnage, and that; furthermore a considerable part of the mileage of the system runs through thickly populated and important manufacturing districts yielding a large amount of merchandise freight, the fact that no more than 6½ mills per ton mile has been realized from the traffic shows at once the degree of efficiency attained in the management of the property and the careful way in which it is being administered so as to promote the interests of the sections of country tributary to the system. As recently as 1892 the average rate per ton per mile was over 9 mills. The comparatively light loading of the trains and the short average haul obtained on the traffic follow directly from the same circumstance. From Chicago to New Orleans over the Illinois Central is 912 miles, yet the average haul obtained by the system on its freight for the late year was less than 214 miles. The company is steadily adding to its average train-load, and as a result of this is increasing its gross receipts per train mile, notwithstanding the lower average rates obtained. For instance, in the late year the receipts per train mile were \$1 29-63, against only \$1 26-18 in 1898-99 and \$1 25-94 in 1897-98. At the same time, however, and for the reasons mentioned, the management have not yet found it possible to make any "record" train-loads, such as some of the other large companies have recently established. After the increase the average load now is 221 tons, this comparing with 209 tons in 1899 and 206 tons in 1898.

The income account for the late year shows that out of the revenues for the twelve months the company was able to meet all its charges, pay dividends of 5½ per cent on its stock (2½ per cent March 1900 and 3 per cent September 1900) and make besides a contribution out of earnings of \$2,416,674 for betterments and even then carry forward a slight surplus balance. While only \$3,300,000 was appropriated out of the year's income in payment of dividends, the amount actually available for dividends had it not been deemed best to make the contribution referred to for betterments would have been \$5,757,274. This latter amount is equivalent to 9.59 per cent on the present outstanding stock of \$60,000,000. Another fact should be borne in mind, viz., that this is entirely independent of the results of the operation of the Yazoo & Mississippi Valley Railroad. The Illinois Central owns the second mortgage bonds of this road, and

nearly all the Land Grant bonds, and if the directors of the Yazoo & Mississippi Valley Railroad had seen fit to apply the net earnings, over and above the fixed charges of that company, to the payment of interest on these bonds, there would have been coming to the Illinois Central almost \$1,000,000 (\$959,299) from that source. We might also say there would in the same way have been coming to it \$340,921 from the operation of the Yazoo & Mississippi Valley Road for the year preceding. The income of the Illinois Central for the twelve months ending June 30, 1900, included nothing received on the second mortgage bonds of the Louisville New Orleans & Texas Railway Company (Yazoo & Mississippi Valley line), whereas the income of 1898-99 included \$463,265 derived from that source.

It has been the policy of the company in recent years, as we have several times pointed out in these columns, to devote large amounts out of earnings each year for betterments. Besides the \$2,416,674 applied in that way in the late year, there was a similar contribution of \$1,475,094 in 1898-99 and \$1,726,451 in 1897-98. Altogether apart, however, from the sums taken specifically from earnings, the company has been spending very large amounts upon maintenance of way and maintenance of equipment. In 1899-1900 operating expenses increased, as compared with 1898-99, \$3,174,333. But \$1,764,445 of this increase appeared under the heads of "maintenance of way and structures" and "maintenance of equipment," the total spent under the former head being \$5,568,697, against \$4,283,497, and the total spent for maintenance of equipment being \$3,675,182, against \$3,195,936. The Illinois Central applied 28-34 per cent of its gross receipts in the late year upon maintenance account, and 26-60 per cent in the year preceding. According to the report of the Inter-State Commerce Commission for the year ending June 30 1899, the percentage of gross receipts spent by all the railroads in the United States on maintenance account in that year was only 25-22 per cent. The Illinois Central in the late year paid out \$1,448 per mile for maintenance of way and structures and \$954 per mile for maintenance of equipment, making \$2,402 together. This compares with \$2,038 spent on maintenance account the previous year, and with \$1,767 spent in the same way per mile by all the railroads in the United States in 1898-99, and with only \$1,471 spent by the railroads in Group V and VI in that year, these being the groups in which the lines of the Illinois Central are situated. Such contrasts give an idea of the liberal way in which the Illinois Central property is being improved out of earnings.

From the company's balance sheet, we see that current liabilities now exceed current assets in amount of \$1,551,414, whereas on June 30 of the previous year the assets exceeded the liabilities in amount of \$1,006,755. The item of advances to railroads under construction has increased, however, during the twelve months from \$2,052,090 to \$5,149,857. All the \$60,000,000 of authorized stock is now outstanding, the 7½ millions held in the treasury twelve months ago having, as is known, been disposed of. The funded debt has been reduced from \$107,262,925 to \$104,639,925, mainly through the retirement, as announced in the last report, of the \$2,622,000 Two-ten 4 per cent gold bonds. The aggregate of bonds owned has increased from \$34,615,230 to \$36,209,889, the increase being chiefly

in the holdings of Yazoo & Mississippi Valley Railroad Company gold improvement bonds of 1934, which now stand at \$4,775,658 against \$3,324,000 a year ago. A mortgage for \$5,000,000 has been executed on the Fort Dodge & Omaha Railroad (or Omaha Division), and it is expected to sell presently 4½ millions of these bonds to reimburse the company for advances made. The Omaha Division is 181 miles in length. The report points out that including this division no bonds had, up to the close of the year, been issued by the Illinois Central Company in respect to 314-76 miles of road.

#### THE CHESAPEAKE & OHIO RAILWAY.

The annual report of the Chesapeake & Ohio Railway Company shows a continuance of the noteworthy work for which the property has been so long distinguished. Perhaps this is not surprising seeing that Mr. George W. Stevens, who is now the President of the Company, was for many years the General Manager under Melville E. Ingalls, the former chief executive, and to whom so much of its progress and success is owing. Mr. Stevens is evidently imbued with the same spirit and committed to the same policy as was Mr. Ingalls.

It will be remembered that in the spring of the present year a change occurred in the ownership of the Chesapeake & Ohio Railway, which is now controlled jointly by the Vanderbilt and Pennsylvania Railroad interests. The change was made with the view to promoting harmony among the trunk lines, the Pennsylvania Railroad being given an ownership and a representation in the property for this purpose. As soon as announcement of the dual ownership was made, Mr. Ingalls, who had always been looked upon as a distinctively Vanderbilt man, tendered his resignation both as President and director. As is well known, he retains his position as chief executive of the Big Four, which forms part of the Vanderbilt system, and to which, together with the New York Central, have been assigned the Vanderbilt holdings in the Chesapeake & Ohio. These matters deserve to be recalled, as the omission in the late report of the Big Four company of allusion to the acquisition of shares in the Chesapeake & Ohio has been referred to in certain quarters in a way implying belief in a purpose to withhold hidden information. As it happens, the facts are all well known and no one need be in ignorance of them. Those who understand the circumstances attending the change in ownership of the Chesapeake & Ohio will have no difficulty in discerning the reason why the Big Four report contained no comment on the event. The chief executive of the Big Four was averse to discussing a matter which so immediately concerned himself.

The part played by Mr. Ingalls in the development and upbuilding of the Chesapeake & Ohio can hardly be exaggerated. It is evidence of the broad and catholic spirit dominating those now administering the property that this indebtedness is freely and graciously acknowledged. At the time when Mr. Ingalls tendered his resignation last January the board of directors of the Company adopted a resolution expressive of their recognition and appreciation of his services during the twelve years in which he directed the company's affairs. The resolutions declare that "under his management and through his foresight and energy the Chesapeake & Ohio Railway Company has risen from a discredited



and inefficient line of insignificance to a prosperous and thoroughly efficient trunk line." These words are none too strong, and President Stevens, who was so intimately associated with Mr. Ingalls, has had them reproduced in the present pamphlet report. The report also prints the deserved tribute paid by the board to the late Charles H. Coster of the firm of J. P. Morgan & Co. That great banking house reorganized the Chesapeake & Ohio and placed it on its feet, and Mr. Coster was the instrumentality through which the work was accomplished. No praise of him can be too high.

We have stated that the present report shows a continuance of the noteworthy work of previous years. This becomes strikingly evident when the operating results are examined. It was considered a great achievement when the report for the previous year showed an average train-load of 425 tons. But during the late twelve months this average was increased by 63 tons, bringing it up to the remarkable figure of 488 tons. What an element of economy this is will appear when we say that with an addition of 440 millions, or 18 per cent, to the tonnage movement one mile, the increase in freight train mileage was less than 153,000 miles, or only about 2½ per cent. It results from the same circumstance that the management were able to bring up the earnings of the freight trains from \$1 53 per mile to \$1 67, notwithstanding a further decline in the average rate realized in moving the tonnage.

Such economies of management in the case of the Chesapeake & Ohio are absolutely necessary. The annual report of the Norfolk & Western last week showed a slight recovery in the rate received per ton per mile. Not so the Chesapeake & Ohio. Here there has been a further decline, and moreover the average has now got down to the phenomenally low figure of 3·43 mills per ton per mile. In other words, the good income results of the late year were obtained on an average freight rate for the entire tonnage but little larger than a third of a cent per ton per mile. When the coal tonnage is separated from the total tonnage and treated as a distinct item by itself, we get figures which are perfectly astonishing and which but a short time ago would have been considered inconceivable. We quoted President Fink of the Norfolk & Western as having said that rates on tidewater bituminous coal in the late year had reached the lowest level in the history of that road. The Chesapeake & Ohio report furnishes convincing testimony to the truth of this statement, for the average on coal is seen to have dropped over 25 per cent during the twelve months, falling from 2·74 mills to 2·02 mills. The reader should not fail to observe that this latter is only one-fifth of a cent per ton per mile, and that hence on its coal traffic the road was obliged to move five tons of freight a mile in order to earn one cent!

Owing to the increasing efficiency with which the property has been managed, the income results are better than for the previous year. The gross earnings of course were the largest in the company's history, having further increased \$1,392,231 over the total of the preceding year, which previously had been unexceeded. The net increased \$381,976 or almost 10 per cent. After providing for all charges there was left a surplus of \$1,156,582 against a similar surplus in 1898 9 of \$706,131. Out of this, \$348,695 was set aside

for extraordinary expenditures for real estate and new equipment, but even then there was left \$807,886, a sum larger than the surplus of \$706,130 for the previous year, when a dividend of 1 per cent was paid. We notice, however, that the whole amount of the discount on sales of general mortgage 4½ per cent bonds, aggregating \$1,103,513, has been charged off in a lump sum against profit and loss. The previous practice had been to charge a proportionate amount against income each year.

### RAILROAD GROSS EARNINGS FOR AUGUST.

As expected, gains in railroad gross earnings are now smaller both in amount and ratio. And yet, all things considered, the improvement continues remarkably large. We present below our compilations for the month of August, and they show an increase on somewhat more than 101,000 miles of road of \$3,460,551, or 6·14 per cent. This is the result in face of a smaller corn movement in the West, a smaller cotton movement in the South, and at a time, too, when trade has been noticeably slackening and when enterprise has in a measure been held in check by the Presidential canvass. Of course some of the separate roads reflect the presence of one or another of these adverse influences, but collectively the results are surprisingly good.

A fact which should not be overlooked, either, is that the improvement this year follows particularly noteworthy improvement last year and improvement, too, in the two years previous. In August 1899 our statement showed \$6,815,170 gain, or 13·48 per cent, while in the same month of the two preceding years the increase was respectively 2½ and 5 million dollars. Here are the comparisons back to 1896, both for the month and the calendar year to date.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1896 (135 roads).	94,149	93,413	40,361,729	41,444,183	Dec. 1,082,454
1897 (123 roads).	97,363	95,784	45,056,637	40,748,379	Inc. 4,308,258
1898 (137 roads).	98,289	93,436	48,396,006	46,832,564	Inc. 1,563,442
1899 (118 roads).	100,489	96,415	57,374,977	50,579,737	Inc. 6,795,240
1900 (111 roads).	101,222	97,938	59,240,941	56,350,300	Inc. 2,890,641
Jan. 1 to Aug. 31					
1896 (131 roads).	92,900	92,164	300,782,313	283,668,881	Inc. 15,113,432
1897 (121 roads).	96,632	95,055	315,225,909	305,969,046	Inc. 9,256,863
1898 (127 roads).	98,559	93,486	336,775,184	323,069,517	Inc. 13,705,667
1899 (116 roads).	100,175	99,171	399,700,127	397,593,171	Inc. 2,106,956
1900 (111 roads).	101,222	97,938	441,432,173	393,341,635	Inc. 48,090,538

The grain movement on the whole was irregular, both as between the various cereals and as between the different primary markets. In corn, as already stated, there was a falling off, the receipts at the West for the five weeks ending September 1 being 13,214,137 bushels in 1900 against 20,504,874 bushels in 1899. In oats, likewise, there was a decrease of about two million bushels, besides which there were smaller decreases in barley and rye. In the wheat movement, on the other hand, there was a very marked expansion, the receipts aggregating for the five weeks 33 million bushels against 20 millions last year. The gain, however, was almost entirely in winter wheat, though Minneapolis, a spring-wheat point, also enlarged its total. The augmentation at Kansas City and St. Louis was very large, reflecting the excellent winter wheat crop raised the present year in the Southwest; the gain at Chicago (which receives both winter and spring wheat) was also, we are able to say, entirely in winter wheat. The following is our usual table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING  
SEPT. 1 AND SINCE JANUARY 1.

	Flour, (bush.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Aug. 1900	536,003	3,391,548	5,441,440	13,312,371	450,107	173,918
5 wks. Aug. 1899	473,954	3,167,970	11,390,977	17,806,594	838,683	342,708
Since Jan. 1, 1900	6,727,315	17,979,231	71,974,032	24,195,588	5,990,584	1,277,194
Since Jan. 1, 1899	3,861,348	17,081,928	85,815,679	75,233,518	5,011,474	1,813,078
<b>St. Louis—</b>						
5 wks. Aug. 1900	223,611	840,250	806,900	553,900	505,050	52,500
5 wks. Aug. 1899	401,814	730,708	819,340	708,301	540,500	107,049
Since Jan. 1, 1900	1,031,080	3,530,900	3,641,350	6,943,700	6,232,350	621,700
Since Jan. 1, 1899	1,770,250	3,390,249	3,570,340	8,843,900	3,618,031	970,901
<b>St. Paul—</b>						
5 wks. Aug. 1900	124,705	3,393,381	1,754,900	1,907,780	6,090	40,480
5 wks. Aug. 1899	181,025	2,949,922	3,373,780	1,185,920	4,580	38,120
Since Jan. 1, 1900	1,036,093	11,497,634	17,150,480	18,101,740	602,350	306,540
Since Jan. 1, 1899	828,318	6,910,490	16,408,600	7,970,610	324,035	243,145
<b>Des Moines—</b>						
5 wks. Aug. 1900	56,577	1,381,571	1,334,300	1,865,400	40,500	67,678
5 wks. Aug. 1899	70,000	2,001,000	1,081,240	964,000	125,000	97,711
Since Jan. 1, 1900	563,718	3,948,113	13,300,000	3,023,380	801,560	137,400
Since Jan. 1, 1899	408,500	12,074,760	10,108,740	2,518,970	601,500	678,121
<b>Detroit—</b>						
5 wks. Aug. 1900	30,900	323,738	856,970	430,450	.....	.....
5 wks. Aug. 1899	26,700	318,770	877,180	173,180	.....	.....
Since Jan. 1, 1900	170,100	1,338,745	1,814,900	1,484,900	.....	.....
Since Jan. 1, 1899	120,310	2,332,708	1,968,704	761,900	110,000	120,700
<b>Cleveland—</b>						
5 wks. Aug. 1900	21,900	237,400	801,850	3,800,501	.....	.....
5 wks. Aug. 1899	.....	647,043	74,150	1,100,750	.....	.....
Since Jan. 1, 1900	197,300	1,230,511	7,860,304	7,280,100	.....	.....
Since Jan. 1, 1899	.....	2,684,831	4,581,308	4,880,750	.....	.....
<b>Portland—</b>						
5 wks. Aug. 1900	44,900	74,000	1,400,000	2,033,900	31,000	17,100
5 wks. Aug. 1899	18,500	30,100	1,450,000	1,841,000	37,000	6,000
Since Jan. 1, 1900	268,500	350,900	10,420,400	7,480,000	800,000	105,900
Since Jan. 1, 1899	220,000	360,000	11,367,300	4,649,700	620,000	79,100
<b>Duluth—</b>						
5 wks. Aug. 1900	402,500	1,270,300	357,001	30,500	75,501	40,100
5 wks. Aug. 1899	912,100	2,548,304	510,000	10,300	105,504	101,000
Since Jan. 1, 1900	1,500,700	21,612,204	2,773,300	639,004	283,600	804,004
Since Jan. 1, 1899	2,601,500	24,849,000	3,781,601	7,748,701	558,700	596,001
<b>Minneapolis—</b>						
5 wks. Aug. 1900	14,900	6,335,800	881,051	708,100	302,800	30,700
5 wks. Aug. 1899	13,400	4,170,970	811,310	553,840	.....	.....
Since Jan. 1, 1900	150,910	47,923,200	3,907,041	4,500,000	1,077,000	306,100
Since Jan. 1, 1899	114,500	45,574,000	5,571,130	7,448,840	10,500	8,900
<b>Kansas City—</b>						
5 wks. Aug. 1900	8,211,000	547,200	34,400	.....	.....	.....
5 wks. Aug. 1899	3,060,000	897,000	30,000	.....	.....	.....
Since Jan. 1, 1900	10,355,000	6,074,270	1,907,500	.....	.....	.....
Since Jan. 1, 1899	.....	6,008,250	1,000,000	.....	.....	.....
<b>Total of all—</b>						
5 wks. Aug. 1900	1,812,377	23,210,451	13,914,127	20,746,007	1,379,341	420,322
5 wks. Aug. 1899	2,114,745	20,349,794	23,064,774	24,570,071	1,720,300	509,500
Since Jan. 1, 1900	14,178,518	152,004,019	141,410,741	107,500,000	15,564,300	3,025,494
Since Jan. 1, 1899	6,513,970	124,123,700	125,414,700	119,070,001	1,360,481	4,345,547

The foregoing figures, as already stated, cover the five weeks ending Sept. 1. At Chicago we have the results for the even month, and there we find the deliveries of wheat, corn, oats, rye and barley aggregated 24,866,691 bushels in August this year, against 28,766,294 bushels in 1899, 27,042,208 bushels in 1898, and no less than 44,341,544 bushels in 1897. The live-stock movement at Chicago, it is proper to say, was heavier than a year ago. From the table which follows it will be seen that 617,760 head of hogs were brought in in August this year against 572,091 head in August last year. We may add that the receipts of live stock as a whole at Chicago aggregated 23,110 car-loads this year, against 21,896 car-loads in 1899.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	7,064,346	1,923,317	3,945,000	17,979,231	10,979,500	15,680,310
Corn..bush.	4,006,640	9,746,737	11,640,400	71,768,038	84,327,430	83,112,513
Oats..bush.	11,908,300	16,136,538	11,640,400	63,064,600	74,134,430	66,404,733
Rye ..bush.	152,091	197,910	809,044	1,908,928	1,746,514	1,509,430
Barley..bush.	421,560	708,400	600,970	6,251,304	5,948,636	6,332,105
Total grain	24,553,897	28,766,294	27,042,208	188,511,710	189,906,361	174,038,376
Flour..bbls.	470,300	433,700	281,900	6,708,418	5,356,569	2,926,008
Pork..bbls.	1,100	5	54	4,484	938	2,812
Cut m'tls.	12,528,477	15,988,027	16,825,780	188,097,128	137,579,978	127,964,094
Lard...lbs.	2,366,100	3,000,000	3,917,900	30,146,170	49,187,100	51,804,214
Live hogs..	617,760	572,091	624,101	5,617,300	5,820,021	5,398,710

The cotton movement in the South is never large in August. This year, on account of the shortage in last season's yield, it was smaller than usual. At the Southern outports the receipts were only 40,807 bales against 106,511 bales, and the shipments overland were 17,517 bales against 45,170 bales.

In the case of the separate roads, decreases are observable in a number of cases, but they are smaller and less numerous than might have been supposed likely. Out of the 111 roads contributing returns, there are only 27 decreases, large and small. They come mainly from the Northwest, where the spring-wheat

crop the present season is a failure, or the Middle West, where the winter-wheat crop was poor and manufacturing activity has somewhat diminished, or from the South, where the cotton-crop movement was slackening. The following is a list of the changes exceeding \$30,000, whether losses or gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Northern Pacific.....	\$725,034	Central of Georgia....	\$57,264
Missouri Pacific.....	274,210	Nash. Chatt. & St. L....	55,046
Baltimore & Ohio.....	241,140	Hocking Valley.....	51,920
Norfolk & Western.....	236,259	Rio Grande Western....	49,700
Ohio, Mil. & St. Paul..	217,994	Toledo & Ohio Cent....	48,447
N. Y. Central.....	206,857	Mo. Kana. & Texas....	40,981
Chesapeake & Ohio....	200,384	Pitta. Beas. & L. Erie..	37,694
Illinois Central.....	188,633	Ohio Great Western....	31,981
Denver & Rio Grande..	187,900		
Choc. Oklah. & Gulf..	165,700	Total (representing	
St. Louis & San Fran..	123,131	29 roads).....	\$3,425,311
St. Northern System..	115,741		
Canadian Pacific.....	94,933		
Pere Marquette.....	94,677		
Southern Railway.....	91,908		
Cleve. Cin. Chic. & St. L.	85,228		
Buffalo Roch. & Pitta..	78,577		
Webash.....	64,360		
Mexican National.....	60,567	Total (representing	
		3 roads).....	\$163,424

We annex our usual six-year comparison of earnings for the more prominent roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Burl. Oed. R. & No.	478,418	490,000	450,579	367,537	347,749	308,547
Canadian Pacific.	2,600,000	2,474,377	2,310,355	2,233,115	1,897,430	1,076,525
Chic. Gt. West..	619,000	587,708	588,410	488,000	414,856	406,985
Chic. Mil. & St. P..	3,394,087	3,370,000	3,019,788	2,780,814	2,824,860	2,608,900
Duluth S. B. & Atl.	304,440	246,500	181,572	170,123	174,596	113,093
Great Northern....	12,413,060	12,397,514	12,008,415	1,777,950	1,710,397	1,430,300
Low. Central.....	1211,000	129,104	150,000	161,736	139,764	148,988
Min. & St. Louis	244,534	289,800	199,581	193,711	177,112	194,815
St. P. & S. S. M.	336,534	317,485	314,288	315,078	298,770	267,599
North. Pacific..	2,988,335	2,658,802	2,390,970	1,823,580	1,805,513	1,770,195
St. Paul & Dul.	.....	150,936	136,570	139,400	154,010	154,010
Wisconsin Cent'l.	470,354	537,380	451,373	419,913	402,030	454,800
Total.....	14,117,901	13,641,594	12,083,039	10,894,328	10,061,906	9,658,500

\* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

‡ Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	108,908	170,371	180,331	135,746	123,440	128,004
Cent. of Georgia.	491,731	494,447	417,012	382,280	332,741	304,100
Chesap. & Ohio..	1,306,008	1,106,500	1,008,905	1,000,400	882,250	806,747
Cin. N. O. & Tex. P.	416,707	438,300	417,340	304,701	265,600	330,351
Georgia.....	125,400	115,001	108,022	118,931	112,489	95,946
Kan. C. Mem. & Br.	127,500	109,935	95,337	91,430	80,100	88,706
Louis. & Nash..	2,325,841	2,360,000	1,866,740	1,778,103	1,650,780	1,737,100
Mobile & Ohio..	400,300	493,300	388,540	31,109	279,137	250,513
Nash. Chatt. & St. L.	278,870	523,530	525,933	490,700	401,000	409,500
Norfolk & West..	1,368,507	1,062,700	945,922	1,011,373	8,070	847,633
Southern Ry....	2,540,917	2,540,000	2,130,010	1,747,305	1,444,000	1,388,878
Memphis Div. }	.....	.....	.....	.....	95,700	107,300
Total.....	9,855,400	9,378,787	8,019,000	7,374,330	6,524,300	6,776,140

† Includes Montgomery Division in 1900 and 1899 only.

‡ Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

§ Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	137,625	132,991	135,530	105,302	93,681	104,759
Buff. Roch. & Pitts	483,346	409,769	361,760	392,640	300,000	274,015
Chicago & East Ill.	466,523	447,065	379,354	300,818	200,544	280,005
Chic. Ind. & Louis.	354,000	360,000	300,230	300,000	240,777	214,106
Wain. Jol. & East..	154,130	150,000	128,443	96,445	114,436	88,780
Evans. & Terre H.	184,190	148,337	123,594	111,300	94,401	102,900
Hocking Valley..	807,480	805,635	230,019	147,653	198,857	250,303
Illinois Central..	2,905,913	3,017,376	2,371,000	1,176,001	1,300,900	1,754,741
Long Island.....	500,561	558,253	611,407	546,376	509,601	532,375
Ind. Evans. & St. L.	183,687	170,340	189,078	180,700	148,074	144,378
N. Y. Ont. & West.	510,030	503,437	535,362	289,837	300,292	276,000
Pere Marquette..	754,800	600,100	637,635	615,312	751,357	751,373
Pitt. B'g & W. Va..	390,717	310,497	392,552	271,536	230,006	301,286
Pol. & Ohio Cent.	210,003	170,616	170,598	108,107	101,511	186,195
Port. Paco. & West.	98,506	98,301	82,946	87,645	70,141	91,250
West. N. Y. & Pa.	2305,430	305,090	301,356	314,471	312,812	280,948
Wheel. & L. Erie.			149,914	73,139	103,537	130,567
Clev. Can. & So..	264,037	235,101	59,456	48,008	61,623	70,051
Total.....	8,3 9,694	7,678,800	6,653,537	6,080,869	5,476,690	5,906,445



EARNINGS OF SOUTHWESTERN GROUP.

August.	1900.	1899.	1898.	1897.	1896.	1895.
\$	\$	\$	\$	\$	\$	\$
Col. Midland.	157,802	127,929	122,934	122,934	122,934	122,934
Den. & Rio Gr.	1,017,500	829,900	794,000	684,787	684,487	684,487
Int. & Gt. No.	300,450	307,399	282,879	295,899	287,497	282,879
K.C.P. & M.	481,641	472,400	409,844	438,121	375,011	433,700
Mo. K. & Tex.	1,141,515	1,100,534	906,052	957,769	948,580	881,311
Mo. P. & I. R.	2,970,000	2,701,750	2,458,412	2,521,245	1,990,773	2,057,907
N. Gr. West.	421,400	373,700	373,968	384,938	318,323	327,901
St. L. & S. Fr.	307,837	294,734	301,360	315,308	315,396	327,827
St. L. Southw.	481,383	455,093	415,338	379,500	348,908	384,848
Texas & Pac.	645,123	628,643	537,800	556,560	460,381	473,500
Total.....	8,432,054	7,708,006	6,741,930	6,987,243	5,911,776	6,656,107

† Galveston Houston & Henderson included for this year.  
 ‡ August, 1900, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

August.	1900.	1899.	1898.	1897.	1896.	1895.
\$	\$	\$	\$	\$	\$	\$
Bal. & Ohio	3,744,578	3,503,438	3,404,454	3,371,530	3,208,354	3,244,492
B. & O. S. W.	1,450,530	1,365,511	1,309,050	1,350,000	1,130,960	1,232,394
C. & O. & St. L.	1,675,566	1,785,407	1,693,509	1,753,371	1,400,000	1,718,344
G. T. of Can.	2,008,000	2,084,399	1,628,312	1,712,518	1,643,322	1,641,901
D. G. H. & M.	8,112,007	4,906,210	4,107,000	4,346,879	3,758,500	4,049,881
N. Y. C. & H.	1,517,816	1,488,556	1,398,898	1,318,128	1,069,398	1,278,868
Wabash.....	1,400,000	1,479,991	1,108,435	1,106,478	1,056,478	1,170,438
Total.....	14,000,000	13,479,991	11,008,435	11,066,478	9,656,478	11,370,438

† Includes after July 1, 1900, the Beach Creek R.R. and Walkhill Valley R.R. and after May 1, 1899, the Fall Brook system.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Alabama Gt. South'n	168,908	170,301	-1,393	310	310
Ala. N. O. & Tex. Pac.	150,204	143,388	+6,816	196	196
Ala. & Vicksburg	60,797	57,098	+3,699	143	143
Vicksburg, Sh. & Pac.	53,048	49,946	+3,102	188	188
Ann Arbor.....	137,528	132,391	+5,137	292	292
Atlanta Knox. & No. Atl.	46,455	37,416	+9,039	228	228
Atl. Val. & W. Va.	17,586	12,456	+5,130	114	71
Baltimore & Ohio	3,744,578	3,503,438	+241,140	2,169	2,985
Balt. & O. So. W. Va.	2,784	3,075	-291	30	30
Bellefonte Central.	488,348	409,789	+78,559	472	338
Burl. Co. & N. W.	429,415	433,059	-3,644	1,170	1,136
Canadian Pacific	2,569,000	2,474,037	+94,963	7,439	6,922
Central of Georgia.	491,731	434,447	+57,284	1,641	1,524
Chatt. Southern.	9,414	7,033	+2,381	105	105
Chesapeake & Ohio.	1,305,668	1,105,319	+200,349	1,476	1,445
Chic. & East Illinois	456,823	447,988	+8,835	711	647
Chic. Great Western	619,683	587,702	+31,981	929	929
Chic. Ind. & Louisv.	554,993	559,698	-4,705	847	597
Chic. Mil. & St. Paul	3,594,637	3,376,698	+217,939	6,397	6,397
Chic. N. O. & St. L.	117,864	120,597	-2,733	292	292
Chic. Term. Tr. R.R.	116,061	103,918	+12,143	102	93
Choc. Okla. & Gulf.	284,000	118,300	+165,700	632	282
Cin. N. O. & Tex. Pac.	415,767	428,209	-12,442	336	336
Cin. Port. & Va.	37,829	35,363	+2,466	111	111
Gen. Cin. & St. L.	1,450,839	1,366,611	+84,228	1,891	1,898
Gen. Cin. & East.	167,586	178,407	-10,821	352	352
Gen. Lorain & Wheel.	186,441	180,641	+5,800	192	192
Gen. Sand. & Hook's.	88,894	85,398	+3,496	273	273
Gen. & Rio Grande	1,017,500	829,900	+187,600	1,675	1,675
Gen. So. Shore & Atl.	254,440	245,859	+8,581	589	589
Gen. St. L. & Caron.	13,894	12,390	+1,504	13	13
Gen. Joliet & East.	184,13	150,028	+34,102	194	14
Gen. & Indianap.	32,337	36,433	-4,096	146	146
Gen. & T. Haute.	134,190	143,837	-9,647	174	167
Gen. Ft. W. & West.	11,375	13,465	-2,090	82	82
Gen. Ft. Worth & Rio Gr.	34,406	33,838	+568	146	146
Gen. & Att. Un.	1,432	1,911	-479	11	11
Gen. & St. L.	135,402	115,091	+20,311	307	307
Gen. South. & Florida	88,309	89,339	-1,030	285	285
Gen. Trunk of Can.	2,088,002	2,084,399	+3,603	3,707	3,707
Gen. Hav. & M.	1,262,996	1,353,928	-90,932	4,598	4,549
Gen. N. S. P. M. & M.	373,772	363,682	+10,090	385	304
Gen. Eastern of Minn.	177,787	180,206	-2,419	262	262
Gen. Montana Central.	287,483	335,563	-48,080	347	346
Gen. Illinois Central.	3,905,912	2,617,375	+1,288,537	3,909	3,979
Gen. Internat'l & Gt. No.	300,450	307,399	-6,949	776	776
Gen. Intercolonial (Mex.)	277,200	305,149	-27,949	556	556
Gen. Iowa Central.	119,270	118,000	+1,270	847	847
Gen. Iron Railway.	4,848	6,869	-2,021	30	30
Gen. Kan. & Mich.	69,971	52,901	+17,070	172	172
Gen. Kan. C. Ft. S. & Mem.	482,641	473,450	+9,191	978	978
Gen. Kan. C. Mem. & Bir.	17,608	109,958	-92,350	276	276
Gen. Kan. City & N. W.	33,542	33,537	+5	174	174
Gen. Lehigh & Hud. River.	40,662	40,955	-293	90	90
Gen. Long Island R.R.	566,561	553,253	+13,308	379	379
Gen. Los Angeles Term'l.	30,311	16,158	+14,153	50	50
Gen. Louisv. Evans. & St. L.	185,867	176,340	+9,527	372	372
Gen. Louisv. & Nashville.	84,217	53,565	+30,652	166	166
Gen. Macon & Birmingham.	2,235,640	2,290,000	-54,360	3,147	3,033
Gen. Manitowish.	7,528	8,327	-799	97	97
Gen. Mexican Central.	1,288,680	1,278,399	+10,281	2,054	2,016
Gen. Mexican National.	629,416	598,449	+30,967	1,266	1,266
Gen. Mexican Railway.	336,800	333,200	+3,600	321	321
Gen. Mexican Southern.	42,440	43,100	-660	28	28
Gen. Minn. & St. Louis.	345,234	239,899	+105,335	508	508
Gen. Minn. St. P. & S. Ste.	32,924	37,455	-4,531	1,178	1,195
Gen. Mo. Kans. & Tex. Sys.	1,141,515	1,100,534	+40,981	2,306	2,197
Gen. Mo. Pac. & Iron Mt.	2,670,000	2,568,984	+101,016	4,938	4,938
Gen. Central Branch.	149,000	132,388	+16,612	388	388
Gen. Mobile Jack. & K. O.	9,759	7,093	+2,666	50	50
Gen. Mobile & Ohio.	469,300	490,300	-21,000	876	876
Gen. Mont. & Mex. Gulf.	122,480	120,690	+1,790	390	390

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Wash. Chat. & St. L.	579,575	523,529	+56,046	935	935
W. Y. On. & Hud. Riv.	5,112,087	4,905,210	+206,877	2,429	2,326
W. Y. Ont. & West.	516,680	508,427	+8,253	481	481
Worfolk & Western.	1,298,997	1,062,708	+236,289	1,559	1,551
Western Pacific.	2,938,896	2,658,902	+279,994	5,435	5,053
Ohio River.	142,321	121,654	+20,667	234	234
Pere Marquette.	754,806	660,129	+94,677	1,830	1,789
Pittab. Beas. & L. E.	275,606	238,002	+37,604	208	203
Pittab. & Western.	326,717	310,487	+16,230	352	352
Pittab. Ol. & Tol.	47,418	43,966	+3,452	180	180
Pittab. Pa. & Fair.	421,400	372,700	+48,700	619	584
Rio Grande South'n.	9,285	8,500	+785	44	44
Rio Grande Western.	907,867	694,738	+213,129	1,659	1,402
St. L. Kennett & So.	481,368	455,093	+26,275	1,258	1,258
St. Louis Southw. R.	167,555	172,916	-5,361	158	158
St. L. Van. & T. H.	100,947	97,082	+3,865	165	165
San Fran. & No. Pac.	74,099	73,674	+425	224	224
Santa Fe Pac. & Phx.	35,667	25,342	+10,325	156	156
Shor. Harv. & South.	15,640	15,640	0	183	183
So. Har. & Ga. Ext.	16,581	15,773	+808	94	94
South'n Mo. & Ark.	2,640,917	2,549,009	+91,908	6,435	6,377
Southern Railway.	140,446	144,791	-4,345	80	80
T. Haute & Indianap.	42,212	41,145	+1,067	174	174
T. Haute & Peoria.	32,224	25,502	+6,722	215	178
Texas Central.	645,152	622,642	+22,510	1,517	1,492
Texas & Pacific.	9,600	7,000	+2,600	38	38
Tex. Sab. Val. & N. W.	225,063	176,616	+48,447	371	371
Tex. Louis Central.	98,508	95,301	+3,207	348	348
Tex. Peoria & West'n.	1,527,816	1,462,956	+64,860	2,358	2,326
Wheel. & Lake Erie.	264,027	238,101	+25,926	247	247
Clev. Can. & So.	470,254	532,689	-62,435	937	937
Wisconsin Central.	332,318	332,956	-638	1,030	1,001
Yasoo & Miss. Val.	332,318	332,956	-638	1,030	1,001
Total (111 roads).	59,840,941	56,380,390	+3,460,551	101,225	97,933

† For four weeks to August 25.  
 ‡ Earnings are for railroad only.  
 § Montgomery Division included in both years.  
 ¶ For three weeks of the month only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at the Stock Exchange this week aggregate 62 shares. No sales of either bank or trust company stocks were made at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
32	Butcher's & Drovers' Bk., Nat.	85	Mar. 1900—84 1/2
19	Commerce, Nat. Bank of.....	260	Aug. 1900—271
11	Oriental Bank.....	185	Aug. 1900—188

—The Western Reserve Trust Company of Cleveland, a new institution to which we alluded in our issue of June 16, has now moved into its permanent quarters on the first floor of the Williamson Building. The company has a capital of \$1,000,000, which is larger than that of any other trust company in Cleveland, or for that matter in Ohio. It is stated that the company already has deposits in the neighborhood of \$1,000,000, though it has been open for business only three months. The officers are: Calvary Morris, President; Edward W. Moore, H. Clark Ford and H. W. King, Vice-Presidents. M. H. Wilson is Secretary and Treasurer; T. E. Borton is Assistant Secretary and Fred. R. Fuller is Assistant Treasurer.

—The directors of the Ninth National Bank on Tuesday accepted the resignation of J. K. Cilley as President, and elected Alvah Trowbridge his successor.

—On Tuesday Oakleigh Thorne was elected President of the North American Trust Company to fill the vacancy occasioned by the resignation of Alvah Trowbridge. As a recognition of his services Mr. Trowbridge was elected Honorary Vice-President; he likewise remains a director of the company.

—Louis M. Schwan has been elected President of the Mount Morris Bank, filling the vacancy caused by the resignation of Thomas L. Watt. Mr. Watt will remain a member of the board of directors of the bank. This institution, it may be noted, is controlled by interests identified with the National Park Bank.

—Albert H. Wiggin, Vice-President of the National Park Bank, has been elected a director of that bank to fill the vacancy caused by the death of Mr. Edward E. Poor.

—Application has been made under the laws of Pennsylvania for a charter for a new trust company, to be known as the Real Estate Trust Company of Pittsburgh. The incorporators are Joseph Wood, Third Vice-President of the Pennsylvania Lines west of Pittsburgh; Charles McKnight, President National Bank of Western Pennsylvania; George B. Motherall, David P. Black and J. Leslie Gloninger. The undertaking is being promoted by the firm of Black & Gloninger, and the new company is expected to do a large real estate and insurance business, besides a general trust company business. The capital is to be \$1,000,000.

—Mr. J. Horace Harding, of the firm of Charles D. Barney & Co., has been elected a member of the board of directors of the Corn Exchange National Bank of Philadelphia.

—The State Street Trust Company of Boston has increased its semi-annual dividend from 2 per cent to 2½ per cent, thus placing the stock on a 5-per cent basis.

—Mr. William Skinner Jr., of the William Skinner Manufacturing Company of Holyoke, Mass., has been elected a director of the Mercantile National Bank of this city.

—We referred in our issue of Sept. 1 to the contemplated action of the Missouri Trust Company of Sedalia, Mo., in proposing to re-incorporate as a St. Louis institution. The re-incorporation took place this week and the company expects to remove to St. Louis in a short time. It appears that the stock is to be \$500,000, of which \$200,000, it is reported, has actually been subscribed. The change to St. Louis is made in order to enlarge the business of the concern.

—Notice is published in the Pittsburg papers that application is to be made to the Governor of Pennsylvania, under the State Banking Act, for a charter of an intended corporation, to be called the Allegheny Valley Bank of Pittsburg. The amount of the stock is to be \$50,000, with the right to increase it to \$150,000.

—The Trust Company of New York has been designated by the Comptroller and Treasurer of the State a depository of the funds of the State of New York. The company is already depository of the moneys of the City of New York and of the Cotton, Produce and Coffee Exchanges of New York. It has also been appointed by the Bank Superintendent a depository of lawful money reserve for the banks and individual bankers of the State of New York. Mr. Willis S. Paine, formerly of the State Banking Department, is President.

## Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 1, 1900.

There is a much better tone in the stock markets this week, although business is as slack as ever. Every one who can get away from the city is holiday-making, and the few who remain have no inclination to engage in new risks. Still, there is a more cheerful feeling and a greater confidence that in a very few weeks business will expand.

Mainly the better feeling is based upon the belief that the advance of Lord Roberts at present going on will bring the war to a conclusion. Until now Sir Redvers Buller has not co-operated with the army under Lord Roberts. He is in command of a very considerable force, and yet that force has contributed practically nothing to the results of the operations; but at last Sir Redvers's army has joined Lord Roberts, and has taken an active part in the attack upon the Boers. The latter have fought with their usual gallantry; and so far do not appear to have lost courage or to have been obliged to abandon many guns. Still, every defeat must demoralize some portion of their forces, and they are being driven into the very corner of their territory. At all events, the Stock Exchange now hopes that the war will be completely ended within a few weeks, and that then gold-mining will be resumed, and that before the end of the year gold will once more begin to be received from South Africa. The various gold-mining companies are now issuing notices to their shareholders that the machinery is unharmed, and that they can begin work again as soon as the military operations allow of their doing so, and they have been able to collect the necessary native labor.

Less attention is given just now to the troubles in China. The feeling here is strongly in favor of closer co-operation with the United States and Japan than with the other governments for the purposes of maintaining the integrity and independence of China. Everybody feels that a policy of "grab" would be wrong from every point of view, and yet without the active co-operation of the United States and Japan it would probably be difficult to restrain some of the Continental Powers from playing for their own hand. Still, the hope exists that the danger of a great war will keep everybody from breaking up the harmony that now exists.

In the meantime it can no longer be doubted that trade in this country has received a check. This is mainly due to the extraordinary rise in the price of coal. Other commodities have risen materially and thereby have impaired the purchasing power of the working classes; but it is the rise in coal that is the serious factor. Practically everybody is buying coal only from hand to mouth. Many industries are suffering because they cannot realize profits at the present quotations for coal, and in the shipbuilding industry in particular new orders have ceased to be given for some time. The railway companies have suffered most visibly from the

rise in coal, the dividends for the first half of the year having been very disappointing; and now the men employed on the railways are agitating for shorter hours and higher wages. Strikes appear to be impending on the Great Eastern Railway and on the Taff Vale Line, and there are fears that others may follow. Undoubtedly the well-being of the working classes has diminished of late. Rents are abnormally high, clothing has risen in price, and coal is almost at famine quotations. If coal continues as dear during the coming winter the prospect will become serious. There is, therefore, a good deal of unrest and discontent amongst the working classes, and there is a very general fear that the autumn will see many strikes.

In spite of all this, however, the Stock Exchange is hopeful of better times for itself, because it argues that trade is perfectly sound, that credit is unimpaired, and that consequently if trade falls off much, money now employed in it will be available for Stock Exchange purposes. Upon the Continent there is almost as little doing as there is here. The chief matter of interest so far as Paris is concerned is the rumor that a great Russian loan of 20 millions sterling will be brought out shortly. Early in the year there was no doubt that such a loan would be brought out provided the Czar visited the Exhibition, and it was understood that his visit had been arranged for the month of September. Then the fear arose that in the present political condition of the world such a loan could not be floated; but the fact that the Russian Finance Minister is just about to visit Paris has revived the old rumors, it being said that his visit is for the purpose of negotiating the loan. In Germany matters are quiet for the moment; but as September advances there is a general expectation that money will become scarce and dear, and towards the end of September stringency would not be surprising.

The Bank of England is doing its utmost to obtain control of the open market and thereby to maintain rates. The receipt of so much gold lately naturally led to a sharp fall both in interest and in discount, and the Bank for the moment seems to be unprepared to meet the emergency. Since then, however, it has borrowed a very large amount, and if it goes on borrowing it will soon be able to make its own rate quite effective. Indeed, this week the Bank has been able to lend some amounts at 4 per cent and 4½ per cent. There are rumors that a considerable amount of gold is about to be sent from St. Petersburg to London; but the Russian Government is very careful to conceal its financial operations, and nobody is able to ascertain whether the rumor is or is not correct. All that is certain is that the expenditure of Russia is very large, and that it needs funds in London to meet its expenditure, especially in the Far East. If the loan is brought out in Paris it may be that the Paris bankers will advance sufficiently; but on the other hand it is possible that the gold may have to be sent. Meantime, money is exceedingly abundant in Paris. In Germany, as already said, there is comparative quiet for the time being; but there are fears that as the month advances the money market will become exceedingly stringent.

Meanwhile money continues easy in India, and the India Council is not selling its drafts quite so well. It offered for tender on Wednesday 20 lacs and the applications amounted to 877½ lacs; but the prices offered were not considered altogether satisfactory, and in consequence only 12½ lacs were allotted at 1s. 8 31-32d. per rupee.

### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 14.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28½	28½	28½	28½	28½	28½
Consols, new, 2½ p. etc.	98½	98½	98½	98½	98½	98½
For account.....	98½	98½	98½	98½	98½	98½
Freight (in Paris) fr.	01-25½	01-25½	01-15	01-15	01-12½	01-00
Spanish 4½.....	72½	72½	72½	72½	72½	72½
Anasconda Mining.....	9½	9½	9½	9½	9½	9½
Atch. Top. & Santa Fe.....	29½	29½	29½	29½	29½	29½
Preferred.....	72½	72½	72½	72½	72½	72½
Baltimore & Ohio.....	74½	74½	74½	74½	74½	74½
Preferred.....	81½	81½	81½	81½	81½	81½
Canadian Pacific.....	92	92½	92	92	92½	91½
Chesapeake & Ohio.....	28½	28½	28½	28½	28½	28½
Ohio, Mil. & St. Paul.....	116½	117	117½	117½	117½	117
Den. & Rio Gr., com.....	19½	19½	19½	19½	19½	19½
Do do Preferred.....	69	69½	69½	69½	69½	69
Erie, common.....	11½	11½	11½	11½	11½	11½
1st preferred.....	34½	34½	34½	34½	34½	34½
2d preferred.....	18½	18½	18½	18½	18½	18½
Illinois Central.....	119½	119½	119½	119½	119½	119½
Louisville & Nashville.....	73½	74½	74½	74½	74½	74½
Mo. Kan. & Tex., com.....	109	109	109	109	109	109
Preferred.....	32	31½	31	31	31½	31½
N. Y. Cent. & Hudson.....	134	134½	134	134	134	134
N. Y. Ontario & West'n.....	21½	21½	21½	21½	21½	21
Norfolk & Western.....	35½	35	35½	35½	35½	34½
Do do pref.....	78½	78½	78½	78½	78	78
Northern Pacific, com.....	52½	52½	52½	52½	52½	52½
Preferred.....	72½	72½	72½	72½	72½	72½
Pennsylvania.....	65½	66	66	66	66	66
Phila. & Read.....	8½	8½	8½	8½	8½	8½
Phila. & Read, 1st pref.....	28½	28½	28½	28½	28½	28½
Phila. & Read, 2d pref.....	14	14	14	14	14	14
Southern Pacific.....	34½	34½	34½	34½	34½	34½
South'n Railway, com.....	12½	12½	12½	12½	12½	12
Preferred.....	55½	56	56½	56	56	55½
Union Pacific.....	58½	59	59½	59½	59½	58½
Preferred.....	76	76½	76½	76½	76½	76½
Wabash, preferred.....	18½	18½	18½	18½	18½	18½
Del. & B.....	33½	33½	34	34	34	33½

\* Price per share.



# Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

	1900.	1899.	1898.	1897.
<b>For week.</b>				
Dry Goods.....	\$2,208,938	\$1,776,216	\$1,717,891	\$1,053,236
Gen'l merchandise	8,162,997	7,844,283	4,759,578	4,416,542
<b>Total.....</b>	<b>\$10,366,880</b>	<b>\$9,620,479</b>	<b>\$6,477,469</b>	<b>\$5,469,768</b>
<b>Since Jan. 1.</b>				
Dry Goods.....	\$84,138,592	\$71,794,623	\$65,949,678	\$66,065,798
Gen'l merchandise	260,247,747	262,227,783	231,531,911	262,377,860
<b>Total 36 weeks.....</b>	<b>\$374,386,330</b>	<b>\$354,022,411</b>	<b>\$297,481,589</b>	<b>\$358,443,458</b>

The following is a statement of the exports (exclusive of specie) for the week:

	1900.	1899.	1898.	1897.
<b>For the week.</b>	<b>\$10,881,582</b>	<b>\$8,528,387</b>	<b>\$8,666,204</b>	<b>\$7,859,411</b>
Prev. reported	398,909,651	306,401,783	325,573,891	275,804,673
<b>Total 36 weeks.....</b>	<b>\$409,791,133</b>	<b>\$314,930,170</b>	<b>\$334,240,095</b>	<b>\$283,654,084</b>

The following shows exports and imports of specie at New York for the week ending Sept. 8 and since January 1.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....		\$19,029,720		\$93,996
France.....		17,684,481		354,780
Germany.....		4,600,709		325,884
West Indies.....		1,899,273		27,950
Mexico.....		2,000		12,108
South America.....		7,000		431,817
All other countries.....		177,886		3,610
<b>Total 1900.....</b>	<b>\$0,800</b>	<b>\$47,154,804</b>	<b>\$30,228</b>	<b>\$1,650,315</b>
<b>Total 1899.....</b>	<b>\$4,000</b>	<b>\$5,967,242</b>	<b>\$0,467</b>	<b>\$9,351,137</b>
<b>Total 1898.....</b>	<b>\$17,053</b>	<b>\$9,665,143</b>	<b>\$1,425,563</b>	<b>\$75,069,720</b>
<b>Silver.</b>				
Great Britain.....		\$954,680		\$59,514
France.....		590,800		1,448
Germany.....		4,450		2,628
West Indies.....		299,806		\$20,092
Mexico.....		6,614		547,810
South America.....		448		1,999,785
All other countries.....		15,703		9,095
<b>Total 1900.....</b>	<b>\$964,428</b>	<b>\$35,179,633</b>	<b>\$136,109</b>	<b>\$3,427,565</b>
<b>Total 1899.....</b>	<b>\$83,623</b>	<b>\$2,419,878</b>	<b>\$9,319</b>	<b>\$2,703,541</b>
<b>Total 1898.....</b>	<b>\$1,072,245</b>	<b>\$1,703,088</b>	<b>\$3,704</b>	<b>\$1,764,107</b>

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (900 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tenders.	Deposits with Other Banks.	Net Deposits.
<b>NEW YORK CITY.</b>							
Borough of Manhattan.							
Colonial.....	100.0	112.5	1266.0	19.2	92.8	260.7	1430.4
Columbia.....	300.0	312.7	1971.0	78.0	83.0	149.0	3061.0
Eleventh Ward.....	100.0	126.8	1082.2	60.6	52.3	374.0	1426.7
Fourth Street.....	100.0	68.0	1329.7	68.4	7.9	185.8	1430.8
Greenwich.....	200.0	15.4	678.5	4.9	39.9	39.3	768.6
Hamilton.....	200.0	109.1	1441.8	81.4	82.5	69.9	1536.4
Manhattan.....	250.0	51.8	1877.5	99.2	104.0	208.9	2141.8
Mutual.....	300.0	134.1	1285.8	30.9	100.8	181.0	1587.6
Nineteenth Ward.....	100.0	45.0	1180.7	14.4	14.5	272.4	1372.6
Plaza.....	200.0	162.8	1850.0	21.5	189.2	135.1	2177.6
Riverside.....	100.0	126.6	952.3	12.5	51.2	67.5	1207.6
State.....	100.0	190.4	2978.0	208.0	104.0	97.0	3383.0
Twelfth Ward.....	200.0	52.5	1060.2	20.0	174.0	87.1	1337.4
Twenty-third W'd.....	100.0	75.1	1189.7	68.1	68.2	125.7	1393.8
Union Square.....	200.0	337.7	2247.4	5.5	128.2	188.2	2699.5
Yorkville.....	100.0	188.1	1862.7	78.7	124.2	50.0	1991.5
Washington.....	100.0	26.0	240.6	3.0	38.9	79.2	389.3
<b>Borough of Brooklyn.</b>							
Bedford.....	150.0	121.4	1112.9	15.9	88.4	129.0	1359.0
Broadway.....	100.0	164.0	1317.3	12.3	123.2	344.4	1589.9
Brooklyn.....	300.0	168.2	1331.0	61.3	48.3	190.1	1649.6
Eighth Ward.....	100.0	43.3	337.4	18.0	30.8	43.6	425.1
Fifth Avenue.....	100.0	55.9	641.0	39.9	39.9	62.9	753.8
Kings County.....	150.0	61.9	723.1	35.7	28.7	81.7	811.3
Manufacturers' Nat'l.....	252.0	492.0	2220.1	368.7	191.0	374.6	3060.4
Mechanics & Traders'.....	500.0	405.6	2881.4	177.8	129.7	148.1	3532.6
Nassau National.....	300.0	208.6	919.7	14.3	84.7	62.7	1245.3
National City.....	300.0	592.7	2888.0	131.0	240.0	289.0	3749.0
North Side.....	100.0	120.9	692.3	11.9	102.9	60.1	926.9
People's.....	100.0	120.3	880.3	32.9	56.1	70.4	979.7
Schermhorst.....	100.0	84.4	543.4	14.7	24.9	53.3	655.7
Seventeenth.....	100.0	75.1	449.5	10.8	58.4	45.5	599.8
Sprague National.....	300.0	232.0	1088.1	117.4	10.0	245.4	1402.0
Twenty-sixth W'd.....	100.0	54.9	481.3	8.3	18.9	98.6	611.7
Union.....	100.0	58.0	606.6	24.9	49.9	72.9	706.8
Wall Street.....	100.0	48.7	643.8	41.8	11.0	72.9	706.8
Merchants'.....	100.0	12.3	486.6	3.9	42.0	76.8	489.3
<b>Borough of Richmond.</b>							
Bank of Staten Isl.....	25.0	87.2	568.8	15.9	33.4	96.7	627.6
1st Nat. Staten Isl.....	100.0	81.3	881.3	30.8	18.0	199.1	1039.4
<b>Other Cities.</b>							
1st Nat., Jar. City.....	400.0	817.3	4486.0	214.4	222.9	385.5	5112.8
2nd Nat., Jar. City.....	250.0	546.0	1973.8	92.6	64.4	94.9	2749.8
3d Nat., Jar. City.....	250.0	363.2	1223.8	84.3	38.9	100.9	1808.4
4th Nat., Jar. City.....	200.0	223.4	1009.6	31.6	30.1	79.7	1274.8
1st Nat., Hoboken.....	110.0	47.4	2929.5	80.4	22.9	127.9	3180.8
2d Nat., Hoboken.....	125.0	106.4	799.6	66.6	38.4	63.0	971.0
<b>Totals Sept. 8.</b>	<b>7282.0</b>	<b>\$468.8</b>	<b>\$6046.9</b>	<b>\$744.9</b>	<b>\$700.9</b>	<b>\$749.3</b>	<b>\$891.7</b>
<b>Totals Sept. 1.</b>	<b>7362.0</b>	<b>\$468.8</b>	<b>\$6039.9</b>	<b>\$736.5</b>	<b>\$706.5</b>	<b>\$766.7</b>	<b>\$898.2</b>
<b>Totals Aug. 25.</b>	<b>7362.0</b>	<b>\$468.8</b>	<b>\$6020.1</b>	<b>\$724.2</b>	<b>\$704.2</b>	<b>\$751.0</b>	<b>\$893.6</b>

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 8, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res- erves.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000.0	2,159.8	16,063.0	3,445.0	1,839.0	15,192.0	262.3
Manhattan Co.	2,000.0	2,305.8	20,988.0	4,776.0	2,164.0	25,532.0	262.3
Mechanics' & Traders'	2,000.0	1,205.4	19,194.3	2,292.8	1,616.4	15,432.3	279.6
Mechanics' & Traders'	2,000.0	2,269.0	11,797.0	3,214.0	923.0	12,466.0	279.6
America	1,600.0	3,011.1	2,012.3	4,346.3	3,097.5	24,322.6	262.3
Bank of Albany	1,000.0	374.0	1,185.0	1,555.0	145.0	5,485.0	279.6
City	10,000.0	5,270.6	113,025.0	39,390.7	8,270.5	120,000.0	279.6
Chemical	200.0	964.0	24,406.6	4,332.3	3,066.6	23,107.2	262.3
Mechanics' Ex.	800.0	228.6	4,342.9	797.3	635.7	5,481.0	262.3
Gallatin	1,000.0	1,850.6	5,838.5	794.6	848.0	9,464.6	262.3
Bank & Trust Co.	800.0	30.4	1,068.1	177.9	69.4	933.6	262.3
Mech. & Traders'	400.0	114.3	2,126.0	187.0	208.9	2,309.0	179.0
Greenwich	200.0	176.3	972.0	102.8	139.5	850.0	262.3
Leather Mfgs.	600.0	509.6	4,068.9	1,243.6	207.6	4,315.3	339.0
Seventh	300.0	223.6	3,822.1	24.5	290.4	4,074.6	339.0
State of N. Y.	1,000.0	536.6	27,796.0	3,365.6	341.7	27,000.0	339.0
American Exch.	5,000.0	2,448.8	7,706.0	2,394.0	1,935.0	20,911.0	225.5
Commerce	10,000.0	7,029.2	66,924.0	5,990.6	3,235.3	66,963.3	225.5
Broadway	1,000.0	1,647.6	6,478.0	1,148.5	408.0	8,866.1	264.4
Marionville	1,000.0	1,232.8	13,613.9	1,111.7	1,426.7	13,906.4	264.4
Pacific	429.7	149.5	2,694.5	30.8	454.7	3,195.8	264.4
Seaboard	1,078.6	1,497.6	1,797.6	4,772.6	1,974.7	12,301.2	264.4
Chatham	450.0	1,000.7	6,035.9	748.9	960.4	2,411.7	278.0
People's	200.0	32.2	2,172.9	123.5	432.5	2,498.5	223.2
North America	1,000.0	55.5	12,579.0	2,307.0	1,022.3	17,614.3	289.0
Southover	3,000.0	8,014.7	42,135.2	12,981.2	2,960.4	48,740.1	289.0
Irving	500.0	129.9	1,184.0	904.9	149.0	1,233.8	264.4
Olden	800.0	420.5	3,011.4	487.7	184.4	2,959.7	216.0
Nassau	500.0	74.3	3,690.1	411.9	190.5	2,116.6	190.0
Market & Fulton	800.0	1,020.0	6,588.3	1,295.6	685.9	7,074.2	277.0
Store & Leather	1,000.0	311.2	3,703.4	336.9	231.8	4,164.9	264.4
Corn Exchange	1,000.0	1,840.1	1,797.6	3,126.0	2,884.0	23,323.2	243.3
Continental	1,000.0	510.6	4,004.8	828.0	544.6	5,712.2	264.4
Oriental	800.0	406.6	2,014.0	198.3	296.0	1,930.0	243.3
Imp'rs & Trad.	1,500.0	6,150.1	24,911.0	6,158.0	2,167.0	29,625.0	213.0
Pack	2,000.0	3,306.2	45,533.0	12,916.0	5,490.0	69,608.0	305.0
Seaboard	500.0	129.9	1,184.0	904.9	149.0	1,233.8	264.4
Fourth	3,000.0	2,376.0	32,179.8	2,707.0	2,124.0	23,150.1	351.0
Central	1,000.0	539.9	11,388.0	3,385.0	1,384.0	14,000.0	249.0
Second	300.0	79.0	3,309.0	1,703.0	782.0	9,232.0	267.0
Ninth	750.0	162.9	2,329.4	403.0	181.0	2,607.5	264.4
East River	1,000.0	1,170.0	2,711.0	739.1	1,974.7	28,476.0	300.0
N. Y. Nat'l Exch.	300.0	103.0	2,582.3	57.3	321.1	3,120.2	264.4
Bowery	350.0	708.3	3,255.0	358.0	311.0	3,322.0	264.4
N. Y. County	300.0	378.9	3,084.5	794.6	377.3	3,950.9	291.0
German Amer.	750.0	860.1	3,637.5	502.8	241.8	4,431.2	264.4
Corn Exchange	1,000.0	1,840.1	1,797.6	3,126.0	2,884.0	23,323.2	243.3
Fifth A.M.	1,000.0	1,287.0	4,123.7	1,138.1	444.0	9,619.0	225.5
German Exch.	200.0	614.7	2,546.8	180.9	93.8	3,012.5	279.6
Germania	200.0	802.0	3,101.9	402.0	471.9	4,243.8	391.0
Lincoln	300.0	801.1	10,534.3	3,445.0	1,017.6	12,585.0	275.5
Chase	200.0	1,078.6	5,637.5	1,385.4	320.3	6,723.8	275.5
Bank of Metrop.	200.0	359.1	2,059.7	414.4	128.2	2,385.7	275.5
Met. Side	300.0	983.6	6,632.1	1,128.4	460.8	6,894.2	275.5
Board	300.0	409.1	2,548.0	432.0	427.0	3,181.0	279.6
Board	500.0	743.7	10,827.0	1,824.0	1,669.0	13,454.0	289.0
Bank of N. Y.	2,000.0	1,664.4	3,884.4	1,385.4	1,385.4	3,884.4	289.0
Nat'l Bk. N. Y.	300.0	532.3	3,884.4	570.0	776.0	4,274.0	267.0
Bowery	500.0	535.8	6,882.0	1,291.1	426.0	6,513.7	289.0
N. Y. Prod. Ex.	1,000.0	374.9	3,982.8	618.7	347.9	3,784.5	289.0
Bank of Amsterdam	250.0	411.0	3,131.2	456.1	914.9	5,683.4	225.5
Met. Side	350.0	231.9	3,703.0	673.6	108.7	3,910.2	275.5
Store & Leather	500.0	302.1	2,535.8	353.2	60.7	1,364.4	267.0
Total	74,232.7	791,035.0	618,806.0	179,219.9	73,334.7	906,381.4	278.0

**Bankers' Gazette.**

## DIVIDENDS.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable</i>	<i>Books closed. (Days inclusive.)</i>			
<b>Railroads (Steam).</b>						
Chic. Milw. & St. Paul, com....	2½	Oct. 22	Oct. 4	to	Oct. 14	
" pref....	3	Oct. 22	Oct. 4	to	Oct. 14	
Chic. & North-West, pt. (quar.)	1½	Oct. 15	Sept. 23	to	Sept. 26	
Manhattan (quar.).....	1	Oct. 1	Sept. 15	to	Sept. 18	
Southern, pref.....	1½	Oct. 16	Sept. 26	to	Oct. 8	
Wayneburg & Washington.....	3	Sept. 15	Sept. 9	to	Sept. 15	
<b>Street Railways.</b>						
Sutter St., San Francisco (quar.)	1½	Sept. 15	Not closed.			
Twyn City R. T. Minn., pt. (qu.)	1½	Oct. 1	Sept. 26	to	Oct. 1	
Union Elevated R.R., Chicago.	3	Oct. 1	Sept. 31	to	Oct. 1	
United Traction & R. Frov. (quar.)	1	Oct. 1	Sept. 20	to	Oct. 1	
West End St. Boston, com. (qu.)	1½	Oct. 1	Sept. 18	to	Oct. 1	
<b>Banks.</b>						
Fifth Avenue (quar.).....	30	Oct. 1	Sept. 25	to	Sept. 30	
" (extra)	5	Oct. 1	Sept. 25	to	Sept. 30	
First National, Brooklyn, (quar.)	4	Oct. 1	Sept. 29	to	Oct. 1	
<b>Miscellaneous.</b>						
Amer. Agricul. Com., pref....	3	Oct. 1	Sept. 20	to	Sept. 30	
American Bank Note, com. ....	50c.	Sept. 27	Sept. 16	to	Sept. 30	
American Boot & Shoe, pt. (qu.)	1½	Oct. 1	Hold-rs of rec.	Sept. 18		
American Sewing (quar.).....	1½	Sept. 29	Hold-rs of rec.	Sept. 19		
Chic. & Ry. & U. S. Y. & Co., com. (qu.)	2	Oct. 1	Sept. 15	to	Oct. 1	
" pref. (qu.)	1½	Oct. 1	Sept. '5	to	Oct. 1	
Colorado Fuel & Iron, pref.....	8	Oct. 10	Sept. 21	to	Oct. 10	
F. Lorillard, pref. (quar.).....	3	Oct. 1	Sept. 26	to	Sept. 30	
Mergenthaler Linotype (quar.)	2½	Sept. 19	Sept. 16	to	Sept. 30	
" (extra)	8½	Sept. 29	Sept. 16	to	Sept. 30	
National Sugar Refining, pref.....	1½	Oct. 1	Sept. 21	to	Oct. 2	
National Tabe, pref. (quar.).....	1½	Oct. 1	Sept. 16	to	Oct. 1	
Pills-Bonnet-Fond, com. ....	1½	Sept. 20	Sept. 16	to	Sept. 20	
Pittsburg Store & Range, pt. (qu.)	1½	Sept. 15	Hold-rs of rec.	Sept. 1		
Safety Car Heat & Light, (qu.)	2	Oct. 1	Sept. 16	to	Oct. 1	
Shoe-Birdsell St. & Lr., pt. (qu.)	1½	Oct. 2	Sept. 21	to	Oct. 2	
Union Bag & Paper, pt. (quar.)	1½	Oct. 1	Sept. 16	to	Sept. 30	
Union Ferry (quar.).....	1½	Oct. 1	Sept. 21	to	Oct. 2	
United Fruit (quar.).....	2½	Oct. 15	Hold-rs of rec.	Sept. 22		
United Gas & Pipe, com. (quar.)	2	Oct. 12	Hold-rs of rec.	Sept. 29		
United Shoe Mach., com. (quar.)	2	Oct. 15	Sept. 23	to	Sept. 30	
" pref. (quar.)	1½	Oct. 15	Sept. 23	to	Sept. 30	
Western Union Telegraph (qu.)	1½	Oct. 15	Sept. 21	to	Oct. 15	

**WALL STREET, FRIDAY, SEPT. 14, 1900.—5 P. M.**

**The Money Market and Financial Situation.**—Wall Street has been but little affected by the stirring events of the week, and business has continued to be largely of a professional character. The appalling disaster at Galveston and vicinity, which caused a sharp advance in the price of cotton, had almost no effect at the Stock Exchange.

The Maine State election, following so soon after the Vermont election and emphasizing the political sentiments then expressed, also passed apparently unheeded in the circle where every influence, favorable and otherwise, is usually made much of. As a result of this apathy the volume of business in the security markets has been very near the smallest of the season. Prices were generally steady until Thursday, when the anthracite coal shares began to decline on the announcement that a miners' strike had been ordered to begin on Monday next. This decline continued to-day, and had a depressing effect upon the entire market, the strike apparently being the feature of the week.

The foreign exchange market is easier as the week draws to a close, on the liberal offerings of cotton and grain bills. There has been an effort to advance rates by lenders in the money market, with poor success. The demand for funds from the West is still limited and the local supply is abundant.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent. Prime commercial paper 4 to  $5\frac{1}{4}$  per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £249,161 and the percentage of reserve to liabilities was 53.93, against 50.99 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,400,000 francs in gold and 5,600,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 8 showed a decrease in the reserve held of \$23,000 and a surplus over the required reserve of \$26,056,250, against \$27,078,475 the previous week.

	1900. Sept. 8.	Difference from Prev. week.	1900. Sept. 9.	1900. Sept. 10.
Capital .....	74,322,700	\$	58,922,700	59,022,700
Surplus .....	91,035,000	.....	77,292,800	75,322,300
Loans & disc'ms.	818,080,000	Inc. 1,950,000	747,646,300	695,395,200
Retention .....	29,106,400	Ins. 20,100	14,667,000	14,117,200
Net deposits .....	925,281,400	Inc. 2,794,500	824,439,100	781,902,100
Net deposits .....	179,291,000	Inc. 2,867,500	161,065,200	127,766,500
Legal tenders .....	73,314,700	Dec 2,711,100	49,989,500	55,288,000
Reserve held .....	152,025,000	Dec. 323,600	211,068,700	190,052,300
Legal reserve .....	226,070,250	Inc. 698,625	208,609,775	182,975,525
Surplus reserve .....	26,056,250	Dec 1,022,225	2,456,925	7,076,775

**Note.**—Returns of separate banks appear on page 529.

**Foreign Exchange.**—The market for foreign exchange was firm early in the week, owing to a demand for sterling bills, but has become easier on an increased supply of commercial offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 83½; demand, 4 61½ @ 4 62½; cables, 4 87¼ @ 4 87½; prime commercial, sixty days, 4 82¼ @ 4 82½; documentary commercial, sixty days, 4 82¼ @ 4 83½; grain for payment, 4 82 @ 4 82½; cotton for payment, 4 82¼ @ 4 82½; cotton for acceptance, 4 82¾ @ 4 83.

**Posted rates of leading bankers follow:**

September 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 84 3/4	4 87 1/2 @ 88
Prime commercial	4 82 1/2 @ 83	
Documentary commercial	4 82 1/2 @ 83 1/4	
Paris bankers' (franco)	5 18 1/2 @ 18 3/4	5 16 1/2 @ 16 3/4
Amsterdam (gulden) bankers.	39 1/2 @ 40	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers	87 1/2 @ 84 1/2	90 1/2 @ 90 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying 1-10 discount, selling par; New Orleans, bank,  $\$1$  50 premium; commercial,  $\$1$  25 discount; Chicago, 30c. discount; St. Louis, 50c. per  $\$1,000$  premium; San Francisco, 5c. per  $\$100$  premium.

**United States Bonds.**—Sales of Government bonds at the board include \$30,700 3s, coup., at 109½ to 110; \$5,000 4s, coup., 1935, at 134½; \$1,500 4s, reg., 1907, at 114½ and \$1,000 5s, reg., at 114. The following are the daily closing quotations: *for years range see seventh page following.*

	Interest Periods.	Sep. 6.	Sep. 10.	Sep. 11.	Sep. 12.	Sep. 13.	Sep. 14.
2a, 80-year ref'd g't	.....	*108 $\frac{1}{2}$	*104	*104	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104
2a, do "do "	.....	*108 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	*104
2a, 1918 "reg	C - Feb.	*109	*109	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$
2a, 1918 "coup	C - Feb.	*109	109 $\frac{1}{2}$	110	109 $\frac{1}{2}$	110	109 $\frac{1}{2}$
2a, 1918, small reg	C - Feb.	*109	109	109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$
2a, 1918, small c'p	C - Feb.	*109	*109	109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$	*109 $\frac{1}{2}$
4a, 1907 "reg	C - Jan.	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$
4a, 1907 "coup	C - Jan.	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$
4a, 1925 "reg	C - Feb.	*123 $\frac{1}{2}$	*123 $\frac{1}{2}$	*124	*124	*124	*124
4a, 1925 "coup	C - Feb.	*123 $\frac{1}{2}$	*123 $\frac{1}{2}$	*124	*124	*124	*124
5a, 1904 "reg	C - Feb.	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*113	*113	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$
5a, 1904 "coup	C - Feb.	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*113	*113	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$

\* This is the price bid at the morning board; no sale was made.  
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Alabama class C at 102¾ and \$200 Tennessee settlement 3s (small lots) at 90 to 94.

The railway bond market has continued dull and narrow. The volume of business was a trifle larger than last week, and prices were generally well sustained, but in the absence of any investment demand the market was sluggish and for the most part featureless. St. Louis & San Francisco general 6s advanced over 8 points, on limited sales. Metropolitan Elevated also advanced sharply. Kansas City Southern 3s recovered nearly all the decline noted last week. Chesapeake & Ohio con. 6s and Western New York & Pennsylvania 1st 5s were strong features. St. Louis & Southwestern, Missouri Kansas & Texas and Wisconsin Central issues were inclined to weakness.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end, Sept. 1.	Sales at	Jan. 1 to Sept. 1.
	1900.	1899.	1900.
H. Y. Stock Exch.	1900.	1899.	1900.
Government bonds.....	\$68,900	\$40,800	\$5,523,110
State bonds.....	1,800	20,000	1,080,000
R.R. and misc. bonds.....	4,444,500	11,811,500	\$69,500,000
<b>Total.....</b>	<b>\$4,455,200</b>	<b>\$11,852,300</b>	<b>\$66,103,110</b>
Stocks—No. shares.....	784,000	8,434,954	77,897,465
Per share.....	\$70.00	\$631.78	\$12,841,916.00
Bank shares per share.....	80,575		

We add the following record of the daily transactions:

Week ending	Stocks	Railroad, &c.	State Bonds.	U. S. Bonds.
Sept. 14, 1900.				
Sunday.....	78,485	\$7,109,000	\$388,000	\$100
Monday.....	119,781	\$11,084,100	808,000	1,000
Tuesday.....	108,718	10,781,000	807,000	100
Wednesday.....	108,305	10,781,000	807,000	100
Thursday.....	114,177	10,984,500	718,000	17,000
Friday.....	178,506	17,000,000	880,000	500
Total.....	784,691	\$70,585,100	\$4,444,000	\$1,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston			Philadelphia		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
So. today .....	5,824	2,514	\$10,000	3,873	1,520	\$45,000
Monday .....	5,048	2,114	17,500	3,081	1,200	71,250
Tuesday .....	6,024	2,178	17,500	3,576	1,233	87,500
Wednesday .....	6,976	2,507	19,000	4,123	1,375	112,500
Thursday .....	7,581	2,770	18,000	4,847	1,545	63,250
Friday .....	7,581	2,770	18,000	4,847	1,545	63,250
<b>Total .....</b>	<b>37,640</b>	<b>15,047</b>	<b>128,000</b>	<b>26,123</b>	<b>10,230</b>	<b>418,000</b>

**Railroad and Miscellaneous Stocks—Business in the**

**Stock market.**—Business in the stock market has been very near low-water mark this week. Transactions at the Exchange averaged only about 115,000 shares per day, and were almost wholly professional. Prices have, with few exceptions, been well maintained, however, especially in the railway list.

Central of New Jersey advanced 4 points early in the week, but declined later with the other anthracite shares in anticipation of a miners' strike which is ordered for Monday. Chicago & Eastern Illinois sold  $\frac{3}{4}$  points below its last previous sale. Kansas City Southern preferred was irregular, covering a range of 8 points, and closes with a net gain of  $\frac{1}{2}$  points. The grangers and local traction issues have been generally steady. Baltimore & Ohio, Missouri Pacific and Southern Pacific were weak. Louisville & Nashville and Northern Pacific were relatively strong.

Stocks on the miscellaneous list supplied a large proportion of the daily transactions, but in only a few cases did the movement of prices attract attention. International Paper declined  $2\frac{1}{2}$  points and American Tobacco was weak. American Sugar Refining and the iron and steel stocks were generally dull and steady until to-day, when they followed the general tendency of the market downward.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						On basis of 100-shares	On basis of 100-shares		
						Lowest.	Highest.	Lowest.	Highest.
Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	N. Y. STOCK EXCH.			
Railroad Stocks.									
116 1/8	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Am Arbor.....	150	16 Sep 12	19 Mar 88
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do	150	16 Sep 12	19 Mar 88
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Atch. Topeka & Santa Fe.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chic. & Ohio, vot. tr. cert.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Brooklyn Rapid Transit.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Buffalo R. & P. B.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Canadian Pacific.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Canada Southern.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Capital Traction.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Central of New Jersey.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chesapeake & Ohio.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chicago & Quincy.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chicago Consol. Traction.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chicago & East. Illinois.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chicago Great Western.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do S. p. a. debentures.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do S. p. a. pref. "A."	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do S. p. a. pref. "B."	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Indianap. & Louisv.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Milw. & St. Paul.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chicago & North Western.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chicago Rock Isl. & Pac.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. St. P. Minn. & Om.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Terminal Transfer.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Nev. Ore. Chic. & St. L.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Nev. Corbin & Wheeling.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Colorado Mid. vot. tr. cert.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Colorado & Southern.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Delaware & Hudson.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Del. Lack. & Western.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Denver & Rio Grande.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Moine & Ft. Dodge.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. So. Shore & Atl.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Bris. ....	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Swan. & Terre Haute.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	St. W. & Den. C. stamped	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	St. W. & Rio Grande.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Gr. & W. & Del. C.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Hocking Valley.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Ind. Central.	150	16 Sep 12	19 Mar 88
70 1/2	70 1/2	70 1/2	70						

## Rules

\* Bid and asked prices as of 11:59 a.m. on this day. † Less than 100 shares. ‡ Ex 100 n. s. stock div. § Ex rights

[illegible]





BONDS.										BONDS.										
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE										
Week Ending Sept. 14.										Week Ending Sept. 14.										
Dist.	Ask.	Low.	High.	No.	Low.	High.	Dist.	Ask.	Low.	High.	No.	Low.	High.	Dist.	Ask.	Low.	High.	No.	Low.	High.
Del. & N. York 1st 1907	100	100	100	100	100	100	Ill. Can. (Con)	100	100	100	100	100	100	Ill. Can. (Con)	100	100	100	100	100	100
Morris & Essex 1st 1914	100	100	100	100	100	100	St. Louis Div g 1901	100	100	100	100	100	100	St. Louis Div g 1901	100	100	100	100	100	100
Registered 1871-1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100
1st gold 1901	100	100	100	100	100	100	Gold 1901	100	100	100	100	100	100	Gold 1901	100	100	100	100	100	100
N.Y. Loan & Tr. 1911	100	100	100	100	100	100	Spring Div 1st g 1901	100	100	100	100	100	100	Spring Div 1st g 1901	100	100	100	100	100	100
Construction Co. 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100
Term & Imp. Co. 1901	100	100	100	100	100	100	Western Line 1st g 1901	100	100	100	100	100	100	Western Line 1st g 1901	100	100	100	100	100	100
City Bldg & W. 1st 1914	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100
Del. & N. York 1st 1917	100	100	100	100	100	100	St. Louis & N. York 1st 1901	100	100	100	100	100	100	St. Louis & N. York 1st 1901	100	100	100	100	100	100
Registered 1917	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100
Ad. & S. 1st 1901	100	100	100	100	100	100	Gold 1901	100	100	100	100	100	100	Gold 1901	100	100	100	100	100	100
Registered 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100
Clear gold 1901	100	100	100	100	100	100	Mass Div 1st g 1901	100	100	100	100	100	100	Mass Div 1st g 1901	100	100	100	100	100	100
Mass & S. 1st 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100	Registered 1901	100	100	100	100	100	100
Registered 1901	100	100	100	100	100	100	St. Louis & N. York 1st 1901	100	100	100	100	100	100	St. Louis & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100
Del. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100	100	100	100	Ind. & N. York 1st 1901	100	100	100			

\* No sales Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Optional.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c**

[illegible]



**BONDS.**  
**N.Y. STOCK EXCHANGE**  
**WEEK ENDING SEPT. 14.**

[illegible]

\* No price Friday: these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. †† Due May. ‡‡ These are calling rates.

**OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL. ELEC. FERRY & Co**

[illegible]











## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.				Jan. 1 to Latest Date.				Latest Gross Earnings.				Jan. 1 to Latest Date.			
ROADS.	Weeker Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Weeker Mo	Current Year.	Previous Year.	Current Year.	Previous Year.				
		\$	\$	\$	\$			\$	\$	\$	\$				
Adirondack.	June.....	13,987	18,355	59,666	51,197	Louis, Ev. & St. L.	1st wk Sept	38,912	36,607	1,284,385	1,151,282				
Ala. Gt. South.	1st wk Sept	14,197	38,143	1,847,070	1,263,015	1st wk Aug	17,767	17,592	350,895	350,895					
Ala. Midland.	1st wk Sept	76,894	79,829	481,942	400,507	Louis, & Wash.	1st wk Sept	499,575	506,155	18,540,112	16,897,071				
Ala. N. O. & Tex.	1st wk Sept	59,000	59,000	1,240,421	1,085,447	Macon & Birm.	August.....	7,521	4,511	53,312	29,817				
Ala. N. O. & Tex.	1st wk Sept	26,700	25,000	477,243	453,110	Manistowic.	August.....	10,178	8,267	85,099	60,623				
Ala. N. O. & Tex.	1st wk Sept	25,000	23,000	408,562	413,514	Mexican Cent.	1st wk Sept	285,783	261,800	11,893,458	10,385,054				
Ala. N. O. & Tex.	1st wk Sept	298,345	306,732	1,988,057	1,750,896	Mexican Inter.	July.....	409,042	393,006	3,081,088	2,660,700				
Ala. N. O. & Tex.	1st wk Sept	27,419	30,280	1,128,769	1,054,206	Mex. National	1st wk Sept	144,760	132,171	5,457,244	4,730,483				
Ala. N. O. & Tex.	1st wk Sept	4,577	4,682	28,548	18,019	Mex. Northern	May.....	56,240	66,586	280,437	355,059				
Ala. N. O. & Tex.	1st wk Sept	7,389	7,389	30,938	30,938	Mexican Ry.	Wk Aug 25	90,300	88,600	3,085,500	2,978,000				
Ala. N. O. & Tex.	1st wk Sept	3,697,551	3,242,438	39,400,931	32,668,294	Mexican So.	June.....	15,197	16,171	558,589	496,973				
Ala. N. O. & Tex.	1st wk Sept	164,180	171,470	1,192,39	1,058,445	Midland Term.	1st wk Sept	65,032	64,784	1,878,347	1,800,000				
Ala. N. O. & Tex.	1st wk Sept	46,485	37,416	293,880	293,440	M. St. P. & S. St. M.	1st wk Sept	93,012	109,344	3,713,594	2,798,342				
Ala. N. O. & Tex.	1st wk Sept	49,991	45,687	390,854	343,362	Miner. & St. L.	1st wk Sept	261,631	258,741	7,853,260	7,414,112				
Ala. N. O. & Tex.	1st wk Sept	17,536	12,485	140,015	67,193	M. St. P. & S. St. M.	1st wk Sept	612,000	542,000	19,611,032	17,832,041				
Ala. N. O. & Tex.	1st wk Sept	12,830	11,004	69,779	53,094	Mo. Kan. & Tex.	1st wk Sept	33,000	28,000	910,516	801,119				
Ala. N. O. & Tex.	1st wk Sept	11,993	11,410	77,010	69,913	Mo. Pac. & N. W.	1st wk Sept	645,000	570,000	20,621,540	18,632,160				
Ala. N. O. & Tex.	1st wk Sept	3,744,738	3,503,498	23,570,523	23,877,833	Mo. Pac. & N. W.	1st wk Sept	2,300	1,985	88,580	49,854				
Ala. N. O. & Tex.	1st wk Sept	107,901	92,38	726,071	589,105	Mo. Pac. & N. W.	1st wk Sept	469,800	440,300	3,842,448	3,347,171				
Ala. N. O. & Tex.	1st wk Sept	1,630	1,659	10,480	10,907	Mo. Pac. & N. W.	1st wk Sept	125,489	130,000	924,573	855,150				
Ala. N. O. & Tex.	1st wk Sept	2,784	3,075	39,070	19,168	Mo. Pac. & N. W.	1st wk Sept	878,885	849,410	3,844,410	3,347,171				
Ala. N. O. & Tex.	1st wk Sept	65,375	59,889	341,349	310,545	Mo. Pac. & N. W.	1st wk Sept	4,205	1,915	16,970	10,709				
Ala. N. O. & Tex.	1st wk Sept	104,340	95,906	3,803,335	2,570,428	Mo. Pac. & N. W.	1st wk Sept	96,934	86,131	3,351,387	3,315,043				
Ala. N. O. & Tex.	1st wk Sept	44,070	55,290	337,762	407,782	Mo. Pac. & N. W.	1st wk Sept	185,765	221,970	998,973	9,249,345				
Ala. N. O. & Tex.	1st wk Sept	161,855	164,680	3,021,85	2,99,037	Mo. Pac. & N. W.	1st wk Sept	300,430	247,721	9,998,973	9,249,345				
Ala. N. O. & Tex.	1st wk Sept	594,040	579,000	10,501,968	18,137,024	Mo. Pac. & N. W.	1st wk Sept	598,516	614,115	4,906,400	2,762,300				
Ala. N. O. & Tex.	1st wk Sept	135,824	110,443	4,069,39	3,687,034	Mo. Pac. & N. W.	1st wk Sept	411,943	905,56	6194,1700	10,781,025				
Ala. N. O. & Tex.	1st wk Sept	60,150	38,48	245,328	288,276	Mo. Pac. & N. W.	1st wk Sept	59,526	55,321	941,513	744,400				
Ala. N. O. & Tex.	1st wk Sept	1,809,384	1,513,83	8,696,532	8,063,798	Mo. Pac. & N. W.	1st wk Sept	49,911	46,799	402,984	324,224				
Ala. N. O. & Tex.	1st wk Sept	1,748,111	1,580,443	40,706	39,523	Mo. Pac. & N. W.	1st wk Sept	525,87	400,00	2,978,793	2,905,584				
Ala. N. O. & Tex.	1st wk Sept	49,452	64,394	607,906	595,225	Mo. Pac. & N. W.	1st wk Sept	273,874	298,793	2,116,094	2,114,096				
Ala. N. O. & Tex.	1st wk Sept	1,955	1,68	9,466	51,936	Mo. Pac. & N. W.	1st wk Sept	6,790,095	6,081,69	47,611,408	39,330,000				
Ala. N. O. & Tex.	1st wk Sept	271,006	268,675	9,309,075	8,176,389	Mo. Pac. & N. W.	1st wk Sept	265,18	29,874	5,283,739	4,002,781				
Ala. N. O. & Tex.	1st wk Sept	761,596	543,706	15,981,040	23,937,509	Mo. Pac. & N. W.	1st wk Sept	23,161	25,610	524,544	464,333				
Ala. N. O. & Tex.	1st wk Sept	3,907,397	3,810,278	3,449,790	3,188,296	Mo. Pac. & N. W.	1st wk Sept	519,092	499,85	3,163,590	2,670,993				
Ala. N. O. & Tex.	1st wk Sept	116,924	107,249	3,449,790	3,188,296	Mo. Pac. & N. W.	1st wk Sept	941,77	897,478	6,280,889	5,923,489				
Ala. N. O. & Tex.	1st wk Sept	159,457	143,663	4,611,683	4,118,898	Mo. Pac. & N. W.	1st wk Sept	1,408,385	1,502,177	10,849,899	9,815,431				
Ala. N. O. & Tex.	1st wk Sept	774,106	861,27	2,877,443	2,407,021	Mo. Pac. & N. W.	1st wk Sept	68,165	55,415	1,643,488	1,145,513				
Ala. N. O. & Tex.	1st wk Sept	3,581,564	3,692,376	23,647,612	22,191,680	Mo. Pac. & N. W.	1st wk Sept	18,115	18,115	9,213	9,213				
Ala. N. O. & Tex.	1st wk Sept	117,864	120,597	916,112	803,004	Mo. Pac. & N. W.	1st wk Sept	4,805	4,068	29,003	23,554				
Ala. N. O. & Tex.	1st wk Sept	2,399,928	2,000,70	12,293,66	11,603,756	Mo. Pac. & N. W.	1st wk Sept	43,873	35,204	176,692	1,043,393				
Ala. N. O. & Tex.	1st wk Sept	733,426	875,196	5,238,14	5,471,082	Mo. Pac. & N. W.	1st wk Sept	30,100	31,100	698,046	544,396				
Ala. N. O. & Tex.	1st wk Sept	34,700	31,072	882,327	814,840	Mo. Pac. & N. W.	1st wk Sept	10,110	10,66	266,591	222,389				
Ala. N. O. & Tex.	1st wk Sept	93,968	93,835	1,619,634	1,048,702	Mo. Pac. & N. W.	1st wk Sept	69,030	69,204	2,714,343	2,397,189				
Ala. N. O. & Tex.	1st wk Sept	85,053	86,153	3,441,572	3,132,604	Mo. Pac. & N. W.	1st wk Sept	1,229,242	1,229,242	10,689,751	8,989,329				
Ala. N. O. & Tex.	1st wk Sept	37,839	31,363	345,822	302,974	Mo. Pac. & N. W.	1st wk Sept	1,817,901	1,849,870	9,516,936	8,087,142				
Ala. N. O. & Tex.	1st wk Sept	334,703	381,0	11,275,32	9,917,587	Mo. Pac. & N. W.	1st wk Sept	4,147,045	3,849,573	19,616,708	18,077,079				
Ala. N. O. & Tex.	1st wk Sept	37,484	47,054	1,574,247	1,315,394	Mo. Pac. & N. W.	1st wk Sept	54,495	76,149	6,348	558,232				
Ala. N. O. & Tex.	1st wk Sept	35,041	37,112	1,471,085	1,196,462	Mo. Pac. & N. W.	1st wk Sept	50,996	38,603	242,139	174,900				
Ala. N. O. & Tex.	1st wk Sept	174,177	147,811	1,381,259	931,331	Mo. Pac. & N. W.	1st wk Sept	10,506	9,074	356,719	312,189				
Ala. N. O. & Tex.	1st wk Sept	391,034	295,84	2,434,913	2,099,448	Mo. Pac. & N. W.	1st wk Sept	73,200	54,400	3,134,825	2,388,570				
Ala. N. O. & Tex.	1st wk Sept	11,761	10,318	101,300	89,542	Mo. Pac. & N. W.	1st wk Sept	35,755	42,605	703,806	740,305				
Ala. N. O. & Tex.	1st wk Sept	20,458	30,92	762,084	528,65	Mo. Pac. & N. W.	1st wk Sept	9,288	8,500	4,380	61,439				
Ala. N. O. & Tex.	1st wk Sept	33,038	23,449	175,945	131,891	Mo. Pac. & N. W.	1st wk Sept	167,551	172,916	1,384,296	1,167,077				
Ala. N. O. & Tex.	1st wk Sept	33,030	19,723	448,918	488,016	Mo. Pac. & N. W.	1st wk Sept	177,636	168,591	5,672,728	4,896,488				
Ala. N. O. & Tex.	1st wk Sept	198,999	172,790	1,945,403	999,039	Mo. Pac. & N. W.	1st wk Sept	137,898	134,461	938,891	837,372				
Ala. N. O. & Tex.	1st wk Sept	88,742	61,61	858,919	432,03	Mo. Pac. & N. W.	1st wk Sept	147,888	136,50	732,310	683,077				
Ala. N. O. & Tex.	1st wk Sept	49,746	47,872	1,790,399	1,067,95	Mo. Pac. & N. W.	1st wk Sept	100,94	97,082	639,576	611,079				
Ala. N. O. & Tex.	1st wk Sept	1,694	13,380	107,639	92,737	Mo. Pac. & N. W.	1st wk Sept	33,461	21,944	666,635	589,534				
Ala. N. O. & Tex.	1st wk Sept	154,130	150,626	1,296,026	1,108,403	Mo. Pac. & N. W.	1st wk Sept	416,083	375,03	2,400,892	1,940,343				
Ala. N. O. & Tex.	1st wk Sept	3,215,008	3,302,583	15,144,32	19,749,136	Mo. Pac. & N. W.	1st wk Sept	14,387	9,040	238,782	202,163				
Ala. N. O. & Tex.	1st wk Sept	7,216	7,761	222,478	204,084	Mo. Pac. & N. W.	1st wk Sept	20,617	23,316	142,929	161,536				
Ala. N. O. & Tex.	1st wk Sept	25,581	29,280	913,849	938,301	Mo. Pac. & N. W.	1st wk Sept	30,846	18,640	167,971	144,899				
Ala. N. O. & Tex.	1st wk Sept	11,375	13,465	67,004	74,970	Mo. Pac. & N. W.	1st wk Sept	16,582	16,773	129,934	91,867				
Ala. N. O. & Tex.	1st wk Sept	145,033	112,882	900,827	800,827	Mo. Pac. & N. W.	1st wk Sept	16,582	16,773	129,934	91,867				
Ala. N. O. & Tex.	1st wk Sept	8,455	5,836	291,238	301,238	Mo. Pac. & N. W.	1st wk Sept	5,345,453	4,948,489	35,331,311	33,590,000				
Ala. N. O. & Tex.	1st wk Sept	1,433	1,311	10,031	6,694	Mo. Pac. & N. W.	1st wk Sept	1,746,111	1,580,443	10,689,751	8,989,329				
Ala. N. O. & Tex.	1st wk Sept	31,933	27,618	1,104,618	1,036,594	Mo. Pac. & N. W.	1st wk Sept	466,774	453,316	4,003,316	3,503,316				
Ala. N. O. & Tex.	1st wk Sept	93,336	88,519	645,476	583,820	Mo. Pac. & N. W.	1st wk Sept	107,485	95,850	943,489	843,489				
Ala. N. O. & Tex.	1st wk Sept	88,200	88,38	781,824	646,471	Mo. Pac. & N. W.	1st wk Sept	449,239	483,469	4,003,316	3,503,316				
Ala. N. O. & Tex.	1st wk Sept	36,049	34,528	228,556	244,654	Mo. Pac. & N. W.	1st wk Sept	17,710	19,902	100,000	100,000				
Ala. N. O. & Tex.	1st wk Sept	531,906	525,505	15,307,342	14,466,581	Mo. Pac. & N. W.	1st wk Sept	172,856	145,767	1,406,041	1,407,088				
Ala. N. O. & Tex.	1st wk Sept	33,077	25,580	696,439	601,030	Mo. Pac. & N. W.	1st wk Sept	1,406,041	1,407,088	1,406,041	1,407,088				
Ala. N. O. & Tex.	1st wk Sept	1,862,996	1,853,926	14,105,457	12,568,794	Mo. Pac. & N. W.	1st wk Sept	2,676,308	2,676,308	2,676,308	2,676,308				
Ala. N. O. & Tex.	1st wk Sept	773,773	263,892	2,399,321	1,643,963	Mo. Pac. & N. W.	1st wk Sept	1,47,430	100,888	1,47,430	100,888				
Ala. N. O. & Tex.	1st wk Sept	177,787	180,000	1,243,331	1,362,962	Mo. Pac. & N. W.	1st wk Sept	600,171	575,373	31,070,165	19,847,613				
Ala. N. O. & Tex.	1st wk Sept	2,413,555	2,397,814	17,778,906	15,475,494	Mo. Pac. & N. W.	1st wk Sept	3,408	4,007	10,482	11,234				
Ala. N. O. & Tex.	1st wk Sept	33,071	25,575	109,473	112,333	Mo. Pac. & N. W.	1st wk Sept	140,844	144,791	1,043,907	952,771				
Ala. N. O. & Tex.	1st wk Sept	85,003	79,781	3,066,984	2,105,938	Mo. Pac. & N. W.	1st wk Sept	43,913	41,145	21,945	28,802				
Ala. N. O. & Tex.	1st wk Sept	361,605	212,828	1,978,806	18,716,000	Mo. Pac. & N. W.	1st wk Sept	9,329	6,416	216,347	174,900				
Ala. N. O. & Tex.	1st wk Sept	3,905,913	3,617,275	21,725,86	25,109,000	Mo. Pac. & N. W.	1st wk Sept	138,930	123,511	5,415,471	8,077,334				
Ala. N. O. & Tex.	1st wk Sept	67,427	46												

\* Figures from July 1 are for the railroad only. † Mexican currency. ‡ Covers results of lines directly operated east of Pittsburg.  
 § Includes Chesapeake & Ohio Seawater, Ohio Valley and Chicago and Texas for both years.  
 ¶ Does not include the Austin & Northwestern, the San Antonio & Aransas, Pace or Houston & Texas Central systems.  
 † Results on Montgomery Division are included in 1900, from Jan. 1 and in 1909 after July 1.  
 † Includes St. Paul & Duluth from July 1, 1900.





GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Out- st Year.	Prev- us Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Interstate Consol. of North Attleboro.	May	14,318	13,384	66,802	54,953	
Johnston & Pass. Ry.	July	16,973	14,590	102,812	82,529	
Kingsdon City Ry.	July	9,985	9,440	37,962	37,705	
Lebanon Val. St. Ry.	July	5,814	4,912	26,446	26,748	
Lehigh Traction.	July	11,892	11,046	61,666	59,445	
Lima Railway (Ohio)	June	4,621	4,740	23,191	22,445	
London St. Ry. (Conn.)	May	7,845	8,552	37,848	34,186	
Lorain St. Railway.	July	9,380	9,396	53,820	51,407	
Lorain & Cleve.	July	11,600	11,468	53,820	51,407	
Mass. Elec. Co.'s.	July	626,000	589,000	2,901,632	2,605,426	
Metro. (Elev.) Chicago	August	21,600	105,509	1,042,642	1,042,642	
Metrop. St. Ry. (N. Y.)	June	187,786	119,881	7,106,431	6,520,686	
Monroe Street Ry.	July	171,322	154,048	1,010,399	949,646	
Monmouth St. Ry.	May	5,384	4,974	40,809	38,383	
Newburg St. Ry.	June	9,399	8,997	40,809	38,383	
New Castle Traction.	July	10,469	11,681	82,978	77,135	
New London St. Ry.	July	10,469	8,784	32,041	30,977	
New Orleans City	April	109,404	106,125	439,451	434,999	
Northern Ohio Tract.	July	42,992	36,649	231,325	200,136	
Norwalk Tramway	June	8,086	7,844	39,866	38,522	
Ogdensburg St. Ry.	July	2,719	2,993	11,698	11,800	
Olean St. Ry.	June	5,060	4,233	23,696	21,371	
Omaha & Conn. Bluffs Ry. & Bridge.	July	25,722	22,596	128,098	109,093	
Philadelphia Comp'y	July	124,870	131,671	1,665,333	1,078,462	
Pottav'g Union Trac.	July	7,005	15,508	79,653	70,643	
Richmond Traction.	July	20,919	19,161	118,060	96,923	
Sacramento Electric Gas & Ry.	July	30,387	25,966	210,549	177,551	
Scranton Railway.	July	59,116	53,779	298,345	269,419	
Seattle Electric Co.	July	97,389	78,206	695,452	456,570	
Southwest Mo. Elect.	July	22,912	21,840	168,066	151,487	
Southern Ohio Tract.	August	30,202	27,002	168,066	151,487	
Staten Island Elec.	May	18,164	18,969	87,176	87,016	
Toronto Ry.	August	138,927	123,283	949,606	839,975	
Twin City Rap. Tran.	July	249,422	225,260	1,576,641	1,276,745	
Union (N. Bedford).	July	29,207	24,508	141,189	126,104	
United F. & Transp.	July	124,046	124,046	124,126	123,925	
United Traction— Albany City	July	123,699	116,655	757,459	721,685	
United Tract. (Pitts.)	July	173,834	161,475	1,083,209	945,418	
United Tract. (Prov.)	July	233,635	200,644	1,310,277	1,120,288	
Winnebago Traction.	May	7,250	7,250	37,519	36,317	
Worcester & Marl'bn	July	8,542	8,473	37,519	36,317	

\* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.  
† Strike in Cleveland in 1899.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Olean Street Ry. June	5,060	4,933	2,663	1,043
Jan. 1 to June 30.	23,686	21,371	10,514	8,890
Omaha & Council Bluffs Ry. & Bridge July	25,722	22,596	16,608	13,815
Jan. 1 to July 31.	128,098	109,093	85,995	48,848
Seattle Elec. Co. July	17,389	78,206	27,612	29,913
Jan. 1 to July 31.	595,452	456,570	141,560	128,180
South. Ohio Tract. Aug.	30,202	27,002	14,997	13,664
Jan. 1 to Aug. 31.	188,056	151,467	69,168	58,998
United Trac. (Albany) b— Apr. 1 to June 30.	324,712	328,123	116,279	121,867
Jan. 1 to June 30.	633,759	613,571	207,748	215,226

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United Trac. (Albany) b— Apr. 1 to June 30.	59,209	67,061	*64,566	*56,813

\* After allowing for other income received.

## ANNUAL REPORTS.

### Illinois Central Railroad.

(Report for the year ending June 30, 1900.)

The annual report of the directors for the year ending June 30, 1900, is given on pages 546 to 553, with balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below:

OPERATIONS.	1899-00.		1898-99.		1897-98.		1896-97.	
	Miles oper. June 30.	3,996	3,670	3,808	3,130			
Equipment—								
Locomotives	813	763	763	763				
Passenger cars	696	658	651	675				
Freight cars	32,949	19,104	29,369	23,065				
Work cars	441	535	331	170				
Operations—								
No. of pass. carried	16,945,007	14,401,324	13,775,321	12,327,205				
No. of pass. car. 1 m.	305,845,649	266,589,974	263,376,693	219,985,073				
Rate per pass. p. mile.	2.021 cts.	2.014 cts.	1.938 cts.	1.979 cts.				
Freight (tons) moved.	12,020,226	12,517,161	12,994,055	9,948,367				
one mile	343,579,468	276,961,184	273,224,085	228,931,132				
Rate per ton p. mile.	0.460 cts.	0.498 cts.	0.495 cts.	0.471 cts.				

FISCAL RESULTS.	1899-00.		1898-99.		1897-98.		1896-97.	
	Receipts—		Receipts—		Receipts—		Receipts—	
Passenger	6,177,654	5,409,538	5,103,812	4,214,461				
Freight	22,380,420	19,251,344	18,919,739	15,627,019				
Mail, exp. & miscel.	4,159,893	3,483,908	3,295,479	2,734,458				
Gross receipts from traffic	32,611,967	28,114,690	27,317,920	22,116,938				
Operating expenses—								
Maint. of way, &c.	5,568,697	4,283,497	4,355,225	3,594,061				
Maint. of equipment	3,675,182	3,197,987	3,132,726	2,712,978				
Transp. and miscel.	12,137,736	10,722,843	9,978,112	8,376,914				
Taxes	1,491,781	1,358,980	1,293,413	1,061,841				
Exp. of operation	32,869,396	19,562,262	18,655,470	15,735,884				
Income from traffic	9,742,571	8,552,428	8,662,350	6,375,054				
P. c. of exp. to earn.	70-12	69-58	68-29	71-16				
INCOME ACCOUNT.								
	1899-00.	1898-99.	1897-98.	1896-97.				
Net Receipts—								
Operation of railway	9,742,571	8,552,428	8,662,350	6,375,054				
Interest, &c.	2,411,791	2,547,658	2,177,064	2,110,756				
Land Office	30,490	33,420	59,335	59,440				
Total	12,184,382	11,133,506	10,898,719	8,539,250				
Disbursements—								
Int. on U. S. bonds	2,775,925	2,902,465	2,993,545	3,193,973				
Int. on C. E. L. & N. O.	2,421,090	2,361,374	2,139,660	1,845,905				
Rental D. & C. R. R.	627,568	681,446	793,453	831,193				
Rental St. L. A. & F. H.	507,525	506,020	533,408	340,627				
Divid. on I. C. stock	3,300,000	2,812,500	2,625,000	2,625,000				
Added to ins. fund.	46,000		501,452					
For betterments	2,416,974	1,478,040	829,000	150,000				
Air-brakes, &c.			396,000					
Bonds drawn	50,000	50,000	50,000	50,000				
Total	12,143,782	11,089,545	10,861,516	8,535,697				
Balance, surplus	40,600	43,961	37,203	3,553				

\* The surplus dividend fund June 30, 1900, applicable to future dividends, was \$1,046,227.

### GENERAL BALANCE SHEET JUNE 30.

Assets—	1900.		1899.		1898.	
Real estate and equipment	147,295,786	146,274,736	145,044,506			
Real estate	341,616	324,444				
Material and supplies	2,727,197	1,714,074	1,865,406			
Stocks owned	6,112,908	6,109,357	6,119,377			
Bonds owned	36,349,859	34,618,230	39,114,468			
Net assets	1,449,857	1,006,756				
Advances account construction	1,214,621	1,092,294	1,000,000			
Assets in insurance fund	1,046,227	1,005,627	961,665			
Total	200,097,461	194,184,086	194,103,423			
Liabilities—						
Capital stock outstanding	60,000,000	52,500,000	52,500,000			
Leased line stock I. C. R. R. Co.	10,000,000	10,000,000	10,000,000			
Funded debt Ill. Cen. R. R. Co.	104,839,925	107,262,925	104,047,925			
Fund debt C. St. L. & N. O. R. R. Co.	16,234,000	16,234,000	16,234,000			
Fund for automatic brakes, &c.			396,000			
Louisville Division fund	700,313	1,728,280	2,647,057			
Net liabilities	1,551,415	1,500,000	2,193,215			
Set apart for Sept. dividend	1,800,000		1,312,500			
Profit and loss	2,910,960	2,860,940	2,810,940			
Insurance fund	1,214,621	1,092,294	1,000,000			
Surplus dividend fund	1,046,227	1,005,627	961,665			
Total	200,097,461	194,184,086	194,103,423			

—V, 71, p. 492, 287.

### Chesapeake & Ohio Railway.

(Report for year ending June 30, 1900.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 552 to 555.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	1,476	1,445	1,380	1,360
<i>Equipment—</i>				
Locomotives.....	375	355	355	355
Passenger cars.....	321	312	312	312
Freight, &c., cars.....	117,370	16,122	14,745	13,908
<i>Operations—</i>				
Passengers carried.....	2,596,529	2,311,531	1,925,302	1,798,122
Pass. carried one m.....	135,959,014	120,190,068	100,592,358	93,613,966
Rate per pass. per m.....	1.979 cts.	1.960 cts.	1.945 cts.	1.960 cts.
Freight (tons) carried.....	9,740,840	8,130,681	7,046,914	6,191,297
Freight (tons) 1 m.....	2,946,884	2,506,145	2,513,321	2,060,694
Rate per ton per m.....	0.343 cts.	0.362 cts.	0.370 cts.	0.419 cts.
<i>Earnings—</i>				
Freight.....	10,095,144	9,062,879	8,262,992	8,269,374
Passenger.....	2,681,076	2,427,633	1,984,964	1,857,393
Mail.....	334,678	322,957	321,004	269,634
Express.....	171,908	153,410	132,884	112,225
Miscellaneous.....	129,964	44,841	114,853	60,302
Total.....	13,402,070	12,008,296	11,782,237	10,709,123
<i>Expenses—</i>				
Maint. of way.....	1,968,414	1,613,867	1,500,418	1,440,451
Maint. of equip't.....	1,900,341	1,708,347	1,621,458	1,467,315
Conducting transp.....	4,086,310	4,100,257	3,577,481	3,774,644
General expenses.....	348,850	339,023		
Taxes.....	380,653	419,281	572,927	604,400
Total expenses.....	9,087,699	8,077,384	7,923,207	7,286,769
Net earnings.....	4,314,439	3,932,485	3,860,280	3,422,414
P. & c. ex. to earn.....	67.7	67.3	77.7	67

## INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings.....	4,314,432	3,932,455	3,805,950	3,421,414
Other income.....	148,371	100,187	82,628	79,326
Total.....	4,462,803	4,032,642	3,888,578	3,500,740
Deduct—				
Interest on bonds.....	3,230,144	3,133,937	3,148,772	
Rentals.....		128,700		
Loss on elevator.....		10,877	20,352	
Discount, exch. &c.....	80,081	38,243	102,244	
Extraordinary expenses.....	348,696			
Miscellaneous.....	15,996	24,314		129,196
Total.....	3,654,917	3,236,481	3,271,368	3,267,932
Surplus.....	807,886	796,161	617,210	232,808

\* From the accumulated surplus a dividend of one per cent (\$807,886) was paid, and the balance at credit of income account June 30, 1900, was \$1,080,342.—V. 71, p. 124.

## New York Ontario &amp; Western Railway.

(Report for the year ending June 30, 1900.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 556 and 557.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

## OPERATIONS AND FINANCIAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	480	480	480	480
Operations—				
Pass. carried, No....	1,918,291	1,064,441	872,632	808,811
Pass. carried 1 mile.....	44,174,570	40,561,436	32,007,644	30,827,936
Rate per pass. p. m....	1.768 cts.	1.748 cts.	2.05 cts.	2.072 cts.
Freight car'd (tons).....	3,418,606	2,985,416	2,478,292	2,493,086
Freight (ton-m) mile.....	486,445,640	440,418,877	364,127,528	351,107,732
Rate p. ton p. mile.....	0.716 cts.	0.788 cts.	0.872 cts.	0.871 cts.
Earnings—				
Passenger.....	787,899	709,266	641,679	634,659
Freight.....	3,970,114	3,464,138	3,090,280	3,076,500
Mail, exp., rents, etc.....	117,633	111,079	112,774	121,560
Miscellaneous.....	87,847	62,681	89,902	53,880
Total.....	4,963,493	4,346,164	3,914,635	3,864,403
Operating Expenses—				
Conduct. transp'n.....	1,923,742	1,677,704	1,544,816	1,531,901
Maintenance of equip.....	682,761	513,578	469,754	487,718
Main. way, etc.....	637,747	511,532	553,89	844,017
General expenses.....	135,378	123,047	120,718	110,924
Taxes.....	135,289	124,249	112,865	124,837
Total.....	3,414,917	2,970,110	2,801,642	2,780,487
Net earnings.....	1,548,586	1,375,054	1,112,993	1,113,906
P. exp. to earnings.....	68-80	68-43	71-37	71-40

## INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.....	1,548,586	1,375,054	1,112,993	1,113,906
Interest, etc.....	273,692	167,419	86,746	82,800
Total.....	1,822,278	1,542,473	1,200,739	1,196,706
Deductions—				
Interest on bonds.....	817,480	625,707	615,000	609,055
Interest at and discount.....	153,41	46,349		4,478
Rentals.....	192,282	186,081	182,278	183,263
Total.....	963,253	857,007	797,278	796,796
Balance, surplus.....	859,024	685,466	402,461	399,910

## GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Franchises and property.....	71,007,762	70,872,017	70,104,773
Investments in other companies.....	7,189,567	7,406,767	7,450,300
Cash at banks.....	194,007	155,441	1,027,22
Stores, fuel, etc. on hand.....	451,563	164,915	230,111
Sundry accounts due company.....	1,439,671	78,262	29,261
Traffic accounts due company.....	460,488	502,894	528,407
Loans and bills receivable.....	914,245	889,747	840,485
Accrued interest.....	80,790	95,233	8,810
Miscellaneous.....	5,000	5,000	5,000
Cash under lease (car trusts).....			17,600
Total assets.....	81,728,093	80,841,575	75,648,919
Liabilities—			
Common stock.....	58,112,983	58,112,983	58,112,983
Preferred stock.....	5,000	5,000	5,000
Consol. 1st mort. 6 p. c. bonds.....	15,437,000	15,437,000	15,437,000
Interest due and accrued.....	211,167	215,247	154,513
Sundry accounts due by company.....	467,304	40,925	269,603
Traffic accounts due by company.....	120,636	117,576	77,19
Wages for month of June.....	140,448	124,94	124,94
Loans and bills payable.....	3,076,000	2,150,000	300,000
Bal. under car trust agreements.....			17,600
Profit and loss.....	4,152,512	3,264,396	2,611,173
Total liabilities.....	81,728,093	80,841,575	75,648,919

—V. 71, p. 265, 288.

## Metropolitan Street Railway (New York).

(Statement for the year ending June 30, 1900.)

The results for the late fiscal year compare with previous years as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	14,721,560	12,188,630	10,730,474	8,881,503
Operating expenses.....	7,104,007	6,408,711	5,620,484	4,810,235
Net earnings.....	7,617,553	5,779,919	5,109,990	4,071,268
Other income.....	261,965	366,993	245,646	515,203
Total net income.....	7,879,518	6,146,912	5,355,636	4,586,471
Deduct—				
Interest on bonds.....	4,808,768	4,477,757	3,609,968	470,000
Taxes.....				515,449
Rentals, etc.....				2,171,801
Total.....	4,808,768	4,477,757	3,609,968	3,156,250
Balance, surplus for dividends.....	3,070,750	1,669,155	1,745,668	1,430,221
Dividends.....	3,145,991	2,671,975	1,500,000	1,200,000

The results as above for the last two fiscal years were derived from operating the same amount of track, namely 217 miles, of which 118 miles are still operated with horses.

## GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Road and equipment.....	\$35,682,168	\$31,255,379	\$33,951,792
Stocks & bonds of oth. corpor'n's.....	21,444,572	14,180,472	1,317,472
Due from leased lines acct. imp't.....	2,776,061	3,276,084	1,500,799
Accrued interest.....		221,421	
Supplies on hand.....	103,778		251,929
Open accounts, etc.....	327,484	287,467	258,728
Construction, etc.....	18,062,360	14,312,401	8,420,388
Cash on hand.....	12,489,276	737,065	2,399,060
Total.....	\$91,091,587	\$88,230,389	\$62,100,182
Liabilities—			
Capital stock.....	\$44,980,900	\$39,978,500	\$30,000,000
Funded debt.....	21,750,000	21,750,000	21,500,000
Notes payable.....	8,756,736	2,408,716	1,150,000
Interest due and accrued.....	401,274	401,274	387,103
Dividends and rentals accrued.....	1,404,645	1,390,541	937,641
Open accounts.....	3,4280	637,668	327,168
3d Av. RR., lessor, constr. acct.....	11,419,838		
Profit and loss, surplus.....	2,019,919	1,908,650	1,638,267
Total.....	\$91,091,587	\$88,230,389	\$62,100,182

—V. 71, p. 492, 388.

## Wheeling &amp; Lake Erie Railroad.

(Report for year ended June 30, 1900.)

The report signed by Chairman Myron T. Herrick and President Robert Blickensderfer says in substance:

**Lines Acquired.**—On May 1, 1899, the purchasing committee under the plan of reorganization delivered to the company that part of the line now known as the Toledo Division (249½ miles, being the old Wheeling & Lake Erie Railroad). On Aug. 15 the Cleveland Division (173½ miles), including the Cleveland Belt & Terminal RR., the line from Cleveland to Coshocton, the Sherodsville branch and the Canton & Waynesburg RR., was taken over, and on July 1, 1900, the Coshocton & Southern and the Zanesville terminal of the Cleveland (Canton & Southern (these aggregating 28½ miles), having been acquired by purchase, were added to the Cleveland Division. In addition to these properties, the company operates two short lines to coal properties, known as the Canton & Wooster RR. and the Massillon RR.; also the Chagrin Falls branch (8 miles) which is being operated under contract with its receiver.

**Improvements.**—During the year a considerable sum of money has been expended in improving the property, more particularly in the reduction of grades from Valley Junction to Navarre and from Massillon to Orrville; also in the erection of several new steel bridges and the laying of 4,500 tons of new steel rail. In addition to these and other improvements, 10 new consolidated freight locomotives, 250 box cars of 60,000 pounds capacity, 800 gondolas of 50,000 pounds capacity, 6 passenger coaches, 3 combination passenger and baggage cars and 3 parlor buffet cars were purchased in the early part of the year 1900. A new freight station has been erected at Cleveland, and a number of new industries have been located on the line. The company's dock at Huron has been put in good condition, and is capable of loading coal rapidly by means of a Brown hoist. The dock has a storage capacity of 500,000 tons of ore. The Toledo Dock & Coal Company's property at Toledo has been leased for a series of years on favorable terms. Our dock property at Cleveland is good and capable of improvement. We probably have as good dock properties on the lake front as any of our competitors.

**Refunding.**—The exchange of consolidated 4 per cent bonds for the underlying bonds is progressing satisfactorily, and already exchanges have been made to an amount which reduces the company's fixed interest charge \$28,520 per year.

The operations and balance sheet are shown below:

## STATISTICS.

Total tonnage (rev.).....	3,889,931	Passen. carried onem. 16,912,451
Do one mile.....	307,064,645	Passen. per rail (No.) 63-85
Freight train miles.....	1,116,900	Mileage of cars (includ. mail and express)..... 2,394,410
Aver. train-load (tons).....	3,555-51	Rev. p. ton per mile..... 2-04 cts.
Rev. per ton per mile.....	0-92 cts.	Gross per mile of road..... 80-78
Per train mile.....	1-92 cts.	Net per mile of road..... 81-945
Passengers carried.....	845,182	

Of the revenue freight (3,889,931 tons), bituminous coal furnished 44.10 per cent; coke, ores, stone, sand, etc., 20.38 per cent; manufactures, 18.77 per cent; products of agriculture, 6.66 per cent; lumber, 5.11 p. c.; balance, miscellaneous.

RESULTS FOR FISCAL YEAR ENDING JUNE 30, 1900 (avg. 393-26 miles).

Earnings—		Operating expenses—	
Freight (80-46 p. c.).....	\$2,148,298	Conducting transp'n.....	\$1,134,928
Passenger (12-97 p. c.).....	\$448,368	Maintenance of equip.....	\$360,236
Mail and express.....	53,981	Main. way & structure.....	308,944
Other sources.....	121,467	General expenses.....	102,837
Total.....	\$2,670,024	Total (71-3 p. c.).....	\$1,901,993
Net earnings.....	\$765,031		
Income from investments (\$26,899) and interest (\$13,171).....	40,070		
Total net income.....	\$805,101		
Deductions—			
Interest on bonds.....	509,117		
Taxes.....	80,975		
Interest and exchange.....	8,775		
Total deductions.....	\$598,867		
Balance surplus forward.....	\$206,234		

## GENERAL BALANCE SHEET JUNE 30, 1900.

	1900.	1899.	1898.
Assets—			
Cost of road.....	\$47,295,913		
Equipment owned.....	2,414,098		
Do leased.....	614,803		
Invest. stocks & bonds.....	46,720		
Material and supplies.....	228,130		
Consol. 1st mort. 4 in treasury for improvements, etc.....	1,000,000		
Due from agents.....	917,962		
Accounts collectible.....	139,007		
Deposited to pay coupons.....	210,854		
Adj't. interest in refunding.....	37,150		
Cash on deposit to pay interest accrued, not due.....	17,000		
Insurance.....	108,236		
Total.....	\$47,245,905		
Liabilities—			
First pref. stock.....	\$3,420,000		
Second pref. stock.....	10,210,000		
Common stock.....	19,000,000		
Funded debt, includ. in treasury (contra).....	12,000,000		
Equip. trust oblig'n's.....	541,029		
Bills payable.....	476,585		
Accounts payable.....	4,302		
Pay-rolls.....	172,833		
Interest due on bonds.....	47,150		
Traffic balances.....	49,573		
Sundry accounts.....	50,592		
Interest on bonds accrued, not due.....	181,643		
Int. on bills payable.....	2,712		
Taxes accrued, not due.....	47,016		
Equipment fund.....	2,025		
Credit bal. June 30.....	306,553		
Total.....	\$47,245,905		

—V. 71, p. 465, 891.



**American Smelting & Refining Company.**  
(Report for year ended April 30, 1900.)

The first annual report, covering the operations for the year ended April 30, 1900, shows: Earnings, \$1,684,028; repairs and betterments, \$415,099, general expenses, interest and taxes, \$493,978; balance, net profits, \$3,524,961, applied as below:

	Net profits.	Dividends.	Surplus.
1st 6 Months.	\$2,296,018	5-84 p. c. on pref.	\$1,545,063
2nd 6 Months.	\$3,228,943		\$1,979,908
Total.	\$3,524,961		\$1,979,908

Of the \$2,258,000 bonds of companies controlled, \$1,005,000 have been paid since the end of the year, it having been announced they would be redeemed from surplus earnings.

Assets.		Liabilities.	
Real estate, plants, etc.	48,994,499	Common stock.	132,500,000
Materials on hand.	11,773,923	Preferred 7 p. c. stock.	132,500,000
Accounts receivable.	3,028,975	Accounts and bills payable.	4,764,489
Stocks and bonds.	5,100,000	Bonds outstanding.	2,553,000
Treasury stock, com.	5,100,000	Surplus April 30.	1,979,908
do do pref.	5,100,000		
Total.	73,997,397	Total.	73,997,397

\* \$1,005,000 since paid. † Of which \$5,100,000 in treasury.  
H. L. Terrell was elected a director to fill a vacancy of several months' standing.—V. 70, p. 947.

**Consolidated Gas Co. of New York.**  
(Balance Sheet of July 1, 1900.)

Following are the condensed balance sheets of July 1, 1900, and Dec. 31, 1899, as furnished to New York Stock Exchange:

CONDENSED TRIAL BALANCE SHEET.	
July 1, 1900. Dec. 31, '99	July 1, 1900. Dec. 31, '99
<b>Assets.</b>	<b>Liabilities.</b>
Plant, etc.	Capital stock.
Fund for Met. Gas.	Debt.
Light bonds.	Met. Gas L. Co. bds.
Cash.	Bond and mortgage.
Accts. receivable.	Accts. payable, etc.
Bills receivable.	Loans, etc.
Materials, etc.	Insurance fund, etc.
Treasury stock.	Surplus.
Stocks and bonds.	
Of other cos.	
Total assets.	Total liabilities.

x This amount is to be increased to \$72,277,100 through the issue of \$12,044,800 subser. 1st for by the stockholders at \$120 per share and of \$4,033,100 to be used on and after Sep. 30, 1900, at \$120 per share, to retire the \$7,329,900 debentures issued or issuable for the stock of the New Amsterdam Gas Co. see also "y" below.  
y This \$5,584,764 of debenture bonds includes \$5,112,754 issued in payment of the common and preferred stock of the New Amsterdam Gas Co. The bond \$300,000 issued are to be redeemed on and after Sept. 30, 1900 by the increase of stock.  
z This amount, when \$30,473,900, the proceeds of the subscriptions to 126,488 shares have been paid, z will be increased by \$18,109,077 (being \$30,473,900 less \$2,353,923, the amount of "loans and bills payable"), and accordingly the item of \$2,353,923, loans, bills payable, e. c., on the other side of the balance sheet will disappear altogether therefrom.—V. 71, p. 438, 344.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Anthracite Coal Roads.—Strike Ordered.**—At Indianapolis on Sept. 12 President Mitchell and Secretary Wilson of the United Mine Workers of America issued a circular calling upon the "officers and members of the United Mine Workers of America and all other miners and mine workers of the anthracite region of Pennsylvania" \*\*\* "to cease work on and after Monday, Sept. 17, 1899, and remain away from the various collieries, strippings and breakers until the demands of the Hazleton Convention have been acceded to by the coal companies."

The demands of the Hazleton Convention, as formulated at the meeting held Aug. 27, include the following:

Abolition of the company stores; reduction in the price of powder to \$1 50 a keg; abolition of company doctors; semi-monthly payment of wages; abolition of the sliding scale; wages paid in cash; 2,240 pounds to the ton; an advance of 20 per cent in wages less than \$1 50 and not exceeding \$1 75 a day; that all classes of day labor now receiving \$1 50 and not exceeding \$1 75 shall receive 10 per cent over present wages; that all day labor now receiving \$1 75 shall be advanced 10 per cent; that no miner shall have at any time more than one breast, gang or other class of work, and shall get only his legal share of cars.

The men employed in the anthracite fields of Pennsylvania are said to number about 143,000, of whom 91,000 are employed inside and 51,000 are employed outside of the mines. Of the entire number the miners claim 80 per cent are union men; but the officials of the anthracite companies assert that only a small percentage of the men are likely to strike. The closing of the mines, it is claimed by some, would reduce the regular coal production about 74 per cent, provided the Reading Coal & Iron Company's production of 20-3 per cent of the total output is not cut off.

The executive officers of all the coal mining companies are unanimous in declaring that they will receive committees of their own employees whenever they have any grievances to make known, but that they will not recognize outside interference in any manner. Especially at the present time they will not recognize the right of any organization subject to outside influence to dictate the policy under which they will conduct the business of operating their mines. No demands, it is said, have been made or grievances presented by the employees of the several companies to their employers.—V. 69, p. 1102.

**Atlantic & Danville Ry.—Listed.**—The New York Stock Exchange has listed the Atlantic & Danville Ry. \$3,175,000 first mortgage 4 per cent gold bonds of 1918.—V. 71, p. 191.

**Baltimore & Ohio RR.—Washington Branch.**—The company has filed an answer to the suit of the State of Maryland to enforce the payment of dividends on the stock of the Washington Branch RR. Co. and for the distribution of \$914,707 claimed to be due to the stockholders. The company states that whatever surplus there is resulting from operations is being held to pay for the company's share of the terminal improvements at Washington, D. C. The total estimated cost of these terminals is \$5,599,408, of which the United States and the District of Columbia will pay \$1,500,000. The Washington Branch Co. under its charter is not permitted to increase its bonded indebtedness.—V. 71, p. 340, 287.

**Birmingham Alabama & Georgia RR.—Kelly Estate Not Interested.**—The representative of the Kelly estate at 5 Beekman St. states that Edward and James H. Kelly, whose names were mentioned last week as incorporators of this company, have no knowledge of the enterprise. The East & West RR. is entirely owned by the Kelly estate and has no securities in the hands of the public.—V. 71, p. 491.

**Central New England Ry.—Earnings.**—The earnings for the fiscal year ending June 30 were:

Year—	Gross.	Net.	Other income.	Charges.	Bal. def.
1899-1900.	\$896,646	\$137,670	\$3,447	\$150,920	\$4,905

—V. 70, p. 1194.

**Cincinnati Georgetown & Portsmouth RR.—New Mortgage.**—The company has filed a mortgage to the Union Savings Bank & Trust Company of Cincinnati, as trustee, to secure \$500,000 4 per cent bonds of \$1,000 each, dated Jan. 1, 1900, and payable Jan. 1, 1950. The new loan, it is understood, provides for the retirement of the \$352,000 first mortgage due next April, and for the extension of the railroad through Clermont, Brown and Adams counties to the city of Portsmouth, O. The mortgage covers all the real estate and personal property of the railroad company.—V. 70, p. 739.

**Chicago Burlington & Quincy RR.—To Purchase Leased Lines.**—The stockholders will vote at the annual meeting on Nov. 7 on the question of purchasing a number of lines in Iowa and Missouri, now held under lease.—V. 71, p. 491.

**Cincinnati Street Ry.—Called Bonds.**—Bonds Nos. 151 to 200, inclusive (\$1,000 each), issued by the Mt. Adams & Eden Park Inclined Railway Co., have been called for redemption Oct. 1.—V. 71, p. 181.

**Columbus Railway.—Called Bonds.**—Twenty Columbus Consolidated Street RR. first mortgage 5 per cent gold bonds, dated July 1, 1899, have been drawn by lot, and will be paid at the Central Trust Co. on or after Jan. 1, 1901, at 110 per cent, together with the coupons maturing Jan. 1, 1901 (\$1,135 per bond).—V. 69, p. 743.

**Dakota Nebraska & Southern RR.—Proposed Road.**—This company, we are informed, proposes to construct a line extending from Grand Island, Neb., to Aberdeen, S. Dak., with branches, aggregating in all about 600 miles. Preliminary construction work, it is stated, is now progressing, and rights of way are being secured. The securities intended to be issued are: Stock, \$12,000,000, all of one kind, in \$100 shares, and \$13,500,000 five per cent 50-year gold bonds (\$1,000 each), due Jan. 1, 1951. Of the bonds, \$1,500,000 will represent the cost of a bridge across the Missouri River at Pierre, S. D. The President is John H. Bowman; Secretary, John T. Dailey; Treasurer, Jonas A. Johnson; General Counsel, James M. Kerr. Office, Bee Building, Omaha, Neb.

**Fitchburg RR.—Lease Ratified.**—The stockholders yesterday ratified the lease of the road to the Boston & Maine by a vote of 95,023 against 227.—V. 71, p. 338, 341.

**Forty-Second Street Manhattanville & St. Nicholas Avenue RR. of New York City.—Purchase of Minority Stock.**—The minority stock, which amounts to about \$333,000, the entire issue being \$2,500,000, is being purchased for the Metropolitan Street Ry. Co. by the City Trust Co. at \$75 per \$100 share, less 20 cents expenses. The majority stock is pledged as part security for the new bonds of the Third Avenue RR.—see page 63 of STREET RAILWAY SUPPLEMENT.—V. 70, p. 1291.

**Houghton County (Mich.) Street Ry.—Mortgage, Etc.**—The stockholders have voted to increase the capital stock from \$35,000 to \$750,000, and have authorized a mortgage for \$750,000. Construction is making fair progress. Officers are: F. J. Bawden of Houghton, Mich., President; William O. Chapman, Boston, Vice-President; W. Cameron Forbes, Boston, Treasurer, and Eliot Wadsworth, Boston, Secretary.

**Illinois Central RR.—Purchase—New Bonds.**—At the annual meeting on Sept. 26 the stockholders will vote on the following propositions:

- To purchase the line of railway lately belonging to the St. Louis & Northern Railway Co. and now in the possession of the Illinois Central, extending from Springfield, Ill., to East St. Louis.
- To issue thereon 3 per cent mortgage gold bonds, payable in 1951, to an amount not to exceed \$1,000,000, for the purchase of said property and to provide for additions thereto and improvements and betterments of the same.—V. 71, p. 492, 287.

**Jackson (Mich.) Street Ry.—Sold.**—This property was sold on Sept. 13, at Commissioner's sale, for \$155,000, to Wm. A. Bland of New York.

**Kansas City Mexico & Orient RR.—Directors.**—Robert H. Law, a Chicago capitalist, and William H. Baker, Vice-President and General Manager of the Postal Telegraph Cable Co., have been elected members of the board of directors.—V. 71, p. 29.

**Lake Shore & Michigan Southern Ry.—Quarterly.**—Earnings for the quarter and the six months ending June 30:

3 mos endg.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1900.....	\$2,307,163	2,483,564	59,785	913,875	1,894,544
1899.....	2,666,050	1,857,695	72,660	987,690	972,695
6 months—					
1900.....	\$12,728,382	5,044,729	143,787	1,853,787	3,334,729
1899.....	11,065,132	3,803,919	124,705	1,894,703	2,033,919

—V. 70, p. 1901.

**Metropolitan Street Ry. (New York City).—Quarterly.**—Earnings for the quarter ending June 30 were:

3 mos endg.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1900.....	\$3,849,354	\$3,021,664	\$79,245	\$1,175,409	\$927,509
1899.....	3,065,916	1,900,275	77,768	1,125,657	853,386

The earnings for the year ending June 30 are given on a preceding page under "Annual Reports."—V. 71, p. 492, 298.

**Missouri Kansas & Texas Ry.—Report.**—The report for the year ending June 30, 1900, which will be cited at length another week, shows:

Year—	Mileage.	Gross earnings.	Net earnings.	Interest & Rentals.	Balance, surplus.
1899-00.....	2,115	\$12,636,512	\$3,610,412	\$3,453,325	\$407,087
1898-99.....	2,303	11,930,334	3,917,506	3,430,410	487,096

—V. 71, p. 339, 236.

**Mohawk & Malone Ry.—Listed.**—The New York Stock Exchange has listed the \$3,000,000 5 per cent income mortgage bonds of 1902.—V. 71, p. 437.

**Nashville Chattanooga & St. Louis Ry.—Lease Approved.**—The stockholders at Nashville on Sept 12 ratified the lease of the Paducah & Memphis Division of the Louisville & Nashville by more than a two-thirds vote. The lease runs for 90 years from Dec. 14, 1896. H. B. Weeley of New York has been elected a director to succeed E. L. Jordan, deceased, and Major J. W. Thomas has been re-elected President.—V. 71, p. 286.

**Norfolk (Va.) & Atlantic Terminal Co.—Line Formally Opened.**—This new electric railway from Norfolk to Sewall's Point was formally opened for business on Sept. 8. See STREET RAILWAY SUPPLEMENT, page 64.—V. 71, p. 492.

**Northampton & Amherst Street Ry.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$300,000 bonds, present issue, \$375,000.

**Northern Pacific RR.—Objection to St. Paul & Duluth Sale Withdrawn.**—A press dispatch from St. Paul states that the State Railroad & Warehouse Commission has withdrawn all objections to the operation of the St. Paul & Duluth RR. by the Northern Pacific Company.—V. 71, p. 286, 342.

**Panama RR.—Subsidy Bonds Called.**—One hundred and thirty six (\$136,000) sinking fund 6 per cent subsidy bonds have been drawn by lot and will be paid at par at the office of the company on Nov. 1. The numbers of these were given on page viii of advertisements in last week's CHRONICLE.—V. 71, p. 492.

**Portsmouth River Front Ry.—Lease.**—See Portsmouth Street Ry. below.—V. 71, p. 288.

**Portsmouth (Va.) Street Ry.—Lease.**—A press dispatch from Portsmouth says that this company, owned and controlled by Philadelphia capitalists and of which H. G. Williams of that city is President, has "leased the existing lines and those to be constructed by the River Front RR. Co. of this city. Under the terms of the lease the River Front RR. Co. reserves the right to operate exclusively the steam locomotive service over the line conveyed, and also to fix the tolls for service by the leasee and which are to be collected by the leasee. In return the River Front Company binds itself to construct such extensions and improvements, including double-tracking, as the leasee may find necessary for the proper operation of the line." The new line to Gilmerton, about seven-tenths of a mile, it is stated will be built at once and operated by the leasee. (See also Portsmouth River Front Ry., V. 71, p. 288; V. 71, p. 315, 183.)

**Quincy Omaha & Kansas City Ry.—Interest.**—Checks for interest due on Sept. 12, 1900, on the Guaranty Trust Co.'s certificates of deposit for non-preferred bonds were mailed to the holders of record Sept. 12.—V. 71, p. 288.

**Santa Fe & Grand Canyon RR.—Receiver.**—At Prescott, Ariz., on Aug. 28, Judge Sloan appointed E. D. Gage of Prescott receiver of this property. The operation of the road is suspended pending a report by the receiver as to the possibility of operating the line without loss.—V. 70, p. 229.

**Seaboard Air Line Ry.—Equipment Trust.**—The company has purchased 2,000 freight cars through Blair & Co. at a cost of \$1,254,000. A cash payment of 15 per cent is made, and for the balance the company issues its five per cent equipment notes, payable in \$50,000 quarterly installments.—V. 71, p. 291, 343.

**Schenectady Railway.—Albany Line.**—The company is proposing to build a line connecting its system with the United Railway of Albany, and a contest has arisen with the new Albany & Schenectady Traction Co. (see V. 71, p. 300) as to which shall have the franchise.—V. 67, p. 321.

**Toledo St. Louis & Kansas City RR.—Third Installment.**—The third installment due on the preferred and common stocks, viz., \$5 a share on the preferred and \$3 per share on the common, is called for payment at the Central Trust Co., 64 Wall St., on or before Sept. 25, 1900.—V. 71, p. 436, 297.

**Toledo St. Louis & Western Ry.—See Toledo St. Louis & Kansas City RR. above.**—V. 71, p. 438, 313.

**United Traction Co. of Albany, Etc.—Earnings.**—The earnings for the six months from Jan. 1, when the operations of the consolidated company began, to June 30, 1900:

6 mos.	Gross.	Net.	Oil inc.	Charges.	Dividends.	Surplus.
1900.....	\$388,083	\$215,217	\$4,108	\$117,264	(1 1/4) \$50,000	\$51,459

—V. 71, p. 343.

**Waycross Air Line RR.—New Bonds.**—The company has made a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure \$1,400,000 twenty year first mortgage 5 per cent gold bonds, due July 1, 1920, including \$50,000 bonds having a "prior lien in security and payment of both principal and interest," the company reserving as to the latter the right to call the same after five years at 110 per cent and accrued interest, and issue a like amount of bonds having no prior lien in their place under the mortgage. Of the bonds \$700,000 (including the \$150,000 prior liens) have been issued, and the balance can only be issued at the rate of \$5,000 per mile of completed line above 70 miles. Of the \$1,000,000 capital stock, \$504,000 has been issued.

The road extends from Waycross, Ga., to Vickers, of which 9 miles were completed on Aug. 31, and 20 miles additional from Vickers to Fitzgerald are to be completed in Dec., 1900. Extensions are also projected from the last-named place to Macon, Ga., 91 miles, and from Waycross to the Atlantic coast, at Brunswick or St. Mary's, or both, about 85 miles, making in all about 250 miles. The President is Capt. W. G. Raoul, also President of the Mexican National RR; Sec., W. B. Albertson; Treas., J. E. Wadley; Vice-Pres. and Gen. Mgr., Geo. V. Wadley.

**Western New York & Pennsylvania Ry.—Lease Ratified.**—The stockholders on Thursday ratified the lease of the property to the Pennsylvania RR Co.—V. 71, p. 339, 343.

**York County Traction Co.—Mortgage.**—A copy of the company's mortgage at hand shows that capital stock of the constituent companies in the amounts indicated below is owned and pledged with the Real Estate Trust Co. of Philadelphia as security for the new loan.

	Capital stock.	Par of	Shares
	Authorized.	Issued.	pledged
York Light Heat & Power.....	\$350,000	\$350,000	\$10 20,000
York Street Railway.....	200,000	168,300	50 2,220
York & Dover Elec. Ry.....	50,000	16,000	50 (10% pd) 320
York & Dallastown Elec. Ry.....	60,000	12,000	50 (10% pd) 240
York & Manchester El. Ry.....	50,000	12,000	50 (10% pd) 240
York & Wrightsville Ry.....	75,000	22,400	50 (10% pd) 448
York Steam Heating Co.....	1,000	1,000	10 67

*Not.*—The York Light Heat & Power Co. owns \$181,620 of the \$183,440 stock of the Nelson Electric Light Co. of York, Pa. (authorized capital, \$20,000; par of shares, \$10) and \$65,560 of the \$66,510 stock of the Westchester Electric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10).

"Also, all the additional shares of the capital stock and all bonds of the said above-named corporations, or any of them, which may hereafter be purchased or acquired," as set forth in the mortgage. The total authorized issue under the new mortgage is limited to \$1,500,000, but of this \$500,000 is reserved in trust for extensions, betterments and equipment. The remaining \$1,000,000 bonds are issuable as follows:

In exchange \$ for \$ for York Light Heat & Power Co. 1st M.,	
of 1899, due June 1, 1920.....	\$302,000
York Street Ry. 1st M., do, due Jan. 1, 1920, but subject to	
call for redemption Jan. 1, 1906.....	170,000
York Street Ry. stock.....	168,000
Against other shares pledged as above, and \$800 other	
stock and bond.....	242,000
To purchase of additional shares of York Light, Heat &	
Power Co. and for other lawful purposes.....	140,000

—See also V. 71, p. 343.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Agricultural Chemical Co.—Report.**—The company reports for the six months ended June 30, 1900: Total earnings, \$1,179,199; from which reserved for renewals, bad debts, repairs, allowances of all kinds, etc., \$339,879; net earnings, \$339,320; previous surplus, \$10,699; balance undivided profits June 30, 1900, \$380,019.—V. 70, p. 535.

**American Cotton (Round Bale) Co.—Status.**—The following statement has been revised for the CHRONICLE:

On Aug. 1, 1900, the company was free from debt, and had nearly \$300,000 cash and about \$200,000 bills receivable (equivalent to cash in a few days). The company owns the Walburn-Swenson Machine plant in Chicago, valued at about \$400,000, at which plant all the machines are manufactured. The company's plants and machines located in the South are valued at \$1,500,000, besides which it has sundry other assets. Its patents are valued at between \$4,000,000 and \$5,000,000. The company will have this year 700 presses in operation, as against 400 last year. Its production last year with 400 machines amounted to 400,000 "round lap" bales.

The \$3,000,000 of preferred stock is receiving dividends at the rate of 8 per cent per annum. Common stock is \$4,000,000; no bonds. John E. Searies is President.—V. 70, p. 798.

**Asphalt Co. of America.—Terms of Exchange.**—See National Asphalt Co. below.—V. 71, p. 433, 344.

**Colorado Fuel & Iron Co.—Dividend.**—The company has declared a dividend of 6 per cent on its preferred stock for the fiscal year ended June 30, 1899, payable Oct. 10 to stock of record Sept. 20. This leaves only 8 per cent in dividends overdue on the preferred stock.—V. 71, p. 309.

**Consolidated Gas Co. of New York.—New Stock.**—The company's authorized capital stock, of which \$4,593,200 is outstanding, was recently increased to \$50,000,000. Of the new issue \$18,645,900 was subscribed for at \$150 per share by



the company's shareholders, and this amount under authority of the Stock List Committee will, so far as issued, be added on Oct. 2 to the amount already dealt in on the New York Stock Exchange. A further amount not exceeding \$4,088,100, is issuable at \$190 per share in exchange for the \$7,662,900 debentures issued or issuable under agreement of May last to retire the entire capital stock of the New Amsterdam Gas Co. Over 80 per cent of the New Amsterdam stock has so far been acquired, and on account of the same \$6,436,598 debentures have been issued. These debentures are subject to call at par, without interest, at any time prior to Dec. 1, 1900, in exchange for capital stock of the Consolidated Gas Co. at the rate of \$190 per share. In pursuance of this right the company has called for payment the said debentures on and after Sept. 30, 1900, and the New York Stock Exchange has authorized the listing of such additional stock as shall be issued in making the exchange. The amount of capital stock listed, including such additional issues, it is provided, shall not exceed in the aggregate \$72,277,100. The balance sheet of July 1, 1900, is on page 543. The debentures should be presented at the office, No. 4 Irving place, on Sept. 20.—V. 71, p. 438, 341.

**Cuban Steel Ore Co.—Option.**—See Pennsylvania Steel Co. below.—V. 71, p. 892.

**Distilling Company of America.**—See page 557.

**Industrial Companies.—Results to Underwriters.**—The following tables, which appeared first in the "Journal of Commerce and Commercial Bulletin," have been revised for the CHRONICLE by the original compiler. Table A includes the industrial whose underwriting has proved profitable, and Table B those which have resulted in a loss to the underwriters. In the case of each company is shown (1) the amount of common stock given to the underwriters as bonus with each \$100 of preferred stock or bonds in return for \$100 in cash; (2) the present price bid for the company's shares or bonds; (3) the aggregate value on this basis of (\$100) preferred or bonds and \$100 common stock; (4) the resulting profit or loss to the underwriter:

(A) PROFITABLE TO UNDERWRITING SYNDICATE.

Company.	Stock authorized.	Bonus of common with \$100 pref.	Bid Prices Sept.	Com-bined bid prices.	Points profit to under-writer.
Amer. Smelt. & Refining..	\$2,500,000	\$70	28½	126½	15½
Preferred	33,500,000		89½		
Amer. Tin Plate Co.....	30,000,000	100	27½		
Preferred	20,000,000		80	107½	7½
American Chicle Co.....	6,000,000	50	66		
Preferred	3,000,000		77	143	10
Continental Tobacco Co..	50,000,000	100	25½		
Preferred	50,000,000		78½	104	4
International Silver.....	11,000,000	a	3½		
Preferred	9,000,000		35		
Bonds	5,000,000		Par.	38½	3½
National Biscuit Co.....	30,000,000	100	32½		
Preferred	25,000,000		86	119½	19½
National Steel.....	32,000,000	100	26		
Preferred	28,000,000		85½	111½	11½
National Salt.....	7,000,000	100	39½		
Preferred	5,000,000		68	103½	5½
National Tube.....	40,000,000	50	46		
Preferred	40,000,000		94	140	17
Pressed Steel Car.....	12,000,000	100	38½		
Preferred	12,000,000		71½	110	10
Rubber Goods Mfg. Co....	25,000,000	90	29		
Preferred	25,000,000		75½	104½	1½
Royal Baking Powder.....	10,000,000	{ at 75¢ } 92½		92½	16½
		{ bonus }			
Sloss-Sheffield.....	10,000,000		18		
Preferred	10,000,000		67	85	3½
U. S. Bobbin & Shuttle bds.	300,000				
Preferred	800,000		100		
Common	1,200,000	50	40	140	20
U. S. Rubber Co.....	25,000,000	100	29½		
Preferred	25,000,000		92	121½	21½

a \$10.00 common with each \$10.00 bonds. b \$122 common and \$122 preferred for \$100.

(B) LOSS TO UNDERWRITING SYNDICATE.

Company.	Stock authorized.	Bonus of common with \$100 pref.	Bid Prices Sept.	Com-bined bid prices.	Points loss to under-writer.
American Steel Hoop.....	\$19,000,000	\$100	19½		
Preferred	14,000,000		68½	88½	13½
Amalgamated Copper Co.	75,000,000	Par.	88½	88½	11½
American Maltng Co.....	15,000,000	50	4½		
Preferred	15,000,000		22½	28	74½
American Linseed Co.....	16,750,000	d	9½		
Preferred	16,750,000		51½	61½	28½
Amer. Agricul. Chemical..	20,000,000	75	25		
Preferred	20,000,000		77½	102½	4
Amer. Steel & Wire Co....	50,000,000	60	39½		
Preferred	40,000,000		75	111½	3
Amer. Car & Foundry Co..	30,000,000	100	15		
Preferred	30,000,000		61½	76½	23½
American Woolen Co.....	40,000,000	50	11½		
Preferred	25,000,000		68	79½	26½
Consolidated Rubber Co..	4,000,000	100	5		
Preferred	4,000,000		32	37	63
Federal Steel.....	105,000,000	e	34½		
Preferred	100,000,000		67	101½	23½
Havana Commercial.....	12,500,000	75	40		
Preferred	7,000,000		40	49	59½
Internat. Steam Pump.....	15,000,000	75	18½		
Preferred	12,500,000		68	84½	20½
Otis Elevator.....	6,500,000	50	25½		
Preferred	4,500,000		86	111½	1½
Republic Iron & Steel.....	30,000,000	100	12		
Preferred	25,000,000		53½	65½	34½
Union Bag & Paper.....	15,000,000	100	11½		
Preferred	11,000,000		66	77½	23½
Virginia Iron, C. & Coke..	10,000,000	f.....	3		
Bonds	10,000,000		32	31	69

d \$100 of common and \$100 of preferred for \$20. e No common bonus but underwriters paid; \$25 for \$100 full-paid common stock and \$100 for \$100 preferred. f \$100 common with \$100 bonds.

**Knickerbocker Telephone & Telegraph Co. of New York.—Mortgage.**—The company has made a mortgage to the City Trust Co., as trustee, to secure \$5,000,000 of 5 per cent 50-year \$1,000 gold bonds, dated Sept. 1, 1900. President William H. Eckert is quoted as saying:

We are going ahead with the work as quickly as possible, but it will probably take a year to get the entire system in operation. Our lines in Manhattan are not widely placed as yet, but in Queens, as far as the trunk lines are concerned, the work is almost complete. We will go ahead with the work in Manhattan as quickly as we can get the material we require. In Nassau also we have laid many lines. We are already operating our Broome St. and Twenty-third St. exchanges, though with a limited number of subscribers.

The company is one of those in which the Telephone, Telegraph & Cable Co. is interested.—See V. 70, p. 1032.

**Long Beach Land Co.—Change of Control.**—The company has been reorganized with the following directors:

President, John L. Young of Atlantic City; Secretary and Treasurer, Joseph Thompson of Atlantic City. Directors: Congressman John J. Gardner of New Jersey and W. H. Ford and G. H. Ford of New York.

The new directors represent a syndicate which it is unofficially reported has recently secured an option upon \$361,000 first mortgage bonds, held by J. P. Morgan & Co., trustees, covering the hotel and other assets of the old Long Beach Improvement Co. The syndicate has also purchased for \$25,000 the beach itself, 4¼ miles in length, from the town of Hempstead.

**Lower Merion Gas Co.—Stock Increased.**—The stockholders on Sept. 5 voted to increase the capital stock from 4,000 to 5,000 shares, par value \$50.—V. 71, p. 137.

**Marion (O.) Water Co.—Receiver.**—William E. Scofield has been made receiver of the company, on application of the Knickerbocker Trust Co., the first mortgage trustee.—V. 71, p. 33.

**National Asphalt Co.—Plan of Union.**—A circular, signed by President Amzi L. Barber and Secretary and Treasurer Arthur W. Sewall, has been issued from the office, No. 11 Broadway, giving the facts regarding the organization of the company and the terms offered to holders of the capital stock of the Asphalt Co. of America.

The National Company has been organized under the laws of New Jersey, and in case this plan is adopted "has expressly assumed and agreed to guarantee and pay all of the obligations of the Asphalt Company of America, including its \$30,000,000 gold certificates (see description, underlying securities, etc., in V. 70, p. 993; V. 69, p. 337). The last-named company has no debts and has issued no securities except its collateral gold certificates and stock."

The sinking fund of the Asphalt Co. of America will be increased to (\$30,000) per annum, and its collateral gold certificates will be further secured, as will be stated another week.

The National Company is authorized to issue its own securities as follows:

**Collateral gold 5% 50-year certificates,** to draw interest from Jan. 1, 1901, and to be secured by the deposit with the Equitable Trust Co. of Philadelphia, as trustee, without individual liability, of all the shares of the Asphalt Company of America (total issue \$30,000,000, 20 per cent paid in) purchased under this agreement. A sinking fund of not less than \$50,000 per year is provided. No semi-annual payments on these certificates and no payments of principal thereof shall be made until all interest and principal of the \$30,000,000 collateral gold certificates of the Asphalt Co. of America at the time actually matured shall have been met; and "in case of the liquidation of the assets of the National Asphalt Co., other than shares of stock of the Asphalt Co. of America deposited with the trustee, the principal and semi-annual payments of the collateral gold certificates of the Asphalt Co. of America shall be paid preferentially. Total issue, \$6,000,000 [All as part consideration for stock of Asphalt Co. of America.]

**Preferred stock, 6 p. c. cumulative,** in shares of \$50 of each, dividends to accrue from Jan. 1, 1901.....\$10,000,000  
Of which as part consideration for stock of Asphalt Co. of America.....4,300,000  
For the acquisition of additional properties described below.....3,500,000  
To be retained in treasury for future corporate purposes.....2,250,000  
**Common stock (par of shares \$50).....\$12,000,000**  
Of which, toward purchase of stock of Asphalt Co. of America.....6,000,000  
For acquisition of properties described below.....5,100,000  
To remain in treasury.....900,000

Each \$50 share (\$10 paid in) of the \$30,000,000 capital stock of the Asphalt Co. will be exchanged for the following:

**Collateral 5a.** Pref. stock. Common stock.  
\$10. \$7, full paid. \$10, full paid.

Of the new company's stock, \$3,550,000 preferred and \$5,100,000 common are to be used to acquire control of the following properties through purchase of the amounts of their common stock indicated below as "acquired":

Company.	Common stock.	Other securities.
Pennsylvania Asphalt Co.	\$250,000	\$250,000
Giles Asphaltum Co.....	\$275,000	1,400,000
New Jersey Mexican Asphalt Co.....	100,000	100,000
Manhattan Trap Rock Co.	500,000	500,000

Also three valuable asphalt deposits upon the east shore of Lake Maracaibo, Republic of Venezuela, known as El Mono, Tambler and Lagunillas.

a \$225,000 additional in treasury.

This plan will become operative on Jan. 1, 1901, provided a majority of the shares of the Asphalt Company of America shall have been deposited with the Equitable Trust Co. of Philadelphia, under the terms of the plan, on or before Oct. 15, 1900, or on or before such other date as may be fixed by the National Asphalt Co.—V. 71, p. 345.

For other Investment News see Page 557.

## Reports and Documents.

### ILLINOIS CENTRAL RAILROAD COMPANY.

#### FIFTIETH REPORT—FOR THE YEAR ENDED JUNE 30, 1900.

On June 30, 1899, the Illinois Central Railroad Company had in operation ..... 3,678-74 miles

There have since been added :

On Dec. 1, 1899, The Litchfield Division (St. L. P. & N. RR.) ..... 97-59 miles  
 Jan. 1, 1900, The Omaha Division (Ft. D. & O. RR.) ..... 131-02 miles  
 Jan. 1, 1900, The Effingham District (St. L. I. & E. RR.) ..... 88-51 miles

317-12 miles

Length of railroad in operation June 30, 1900. .... 3,995-86 miles

On June 30, 1900, there were in operation :

Of First Main Track ..... 3,995-86 miles  
 Of Second and Additional Main Tracks ..... 248-17 miles

Total of Main Tracks ..... 4,244-03 miles

Of Passing and Side Tracks, including Yard Tracks ..... 1,209-50 miles

Total Tracks of all kinds ..... 5,453-53 miles

The average number of miles of railroad operated by this Company during the year ended June 30, 1900, has been 3,845 miles, against an average of 3,671 miles operated in the preceding year; this is, for each year, exclusive of the Railroad owned and operated by the Yazoo & Mississippi Valley RR. Co.

The following is a summary of the Illinois Central Railroad Company's business for the year ended June 30, 1900.

Gross Receipts from Traffic ..... \$32,611,967 35  
 Expenses of Operation ..... \$21,377,615 43  
 Taxes ..... 1,491,780 16

22,869,395 65

Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes ..... \$9,742,571 70

Net Receipts from Sale of Lands ..... 30,089 87

Income from Investments, including those held in the Surplus Dividend Fund, and Miscellaneous Profits ..... 2,411,720 63

Excess of Income over Expenses of Operation and Taxes ..... \$12,184,382 20

Surplus Dividend Fund brought forward June 30, 1899, as shown in last Report ..... 1,005,626 92

Available for Fixed Charges and Dividends ..... \$13,180,009 12

From this there have been paid :

Interest on Funded Debt, and Bonds drawn under Sinking Fund ..... \$2,825,925 00

Rent of the Chicago St. Louis & New Orleans RR. .... \$2,421,089 70

Net Rent of the Dubuque & Sioux City RR. .... 627,588 08

Rent of the St. Louis Division ..... 507,525 00

Rent of the Litchfield Division ..... 45,000 00

3,601,122 78

Total Fixed Charges and Rent ..... 6,427,107 78

Leaving Available ..... \$6,762,901 34

This was disposed of as follows:

Dividends paid March 1, 2½ per cent, and payable Sept. 1, 1900, 3 per cent, on \$60,000,000 ..... \$3,300,000 00

Betterments as more fully explained below ..... 2,416,674 42

Carried forward to Surplus Dividend Fund as of June 30, 1900, and set apart as applicable to Future Dividends ..... 1,046,226 92

\$6,762,901 34

As compared with the preceding year :

The average number of miles of railroad operated increased ..... 174-00 or 4-74 per cent

Gross Receipts from Traffic increased ..... \$1,497,377 46 or 18-00 "

Excess of Operation increased ..... 3,174,333 28 or 17-44 "

Taxes increased ..... 132,500 52 or 8-77 "

Income from Traffic increased ..... 1,190,143 71 or 13-92 "

Net Receipts from sale of Lands decreased ..... 3,330 02 or 9-96 "

Income from Investments and Miscellaneous Profits decreased ..... 135,917 65 or 5-34 "

Excess of Income over Expenses of Operation and Taxes increased ..... 1,050,876 04 or 9-44 "

The sum available for Fixed Charges and Dividends increased ..... 1,094,837 78 or 9-05 "

Total Fixed Charges and Rent decreased ..... 374,800 64 or 5-51 "

The amount available after deducting fixed charges increased ..... 1,469,734 42 or 27-77 "

The sum appropriated from Income for Betterments increased ..... 941,634 42 or 63-84 "

Surplus Dividend Fund has been augmented by ..... 40,600 00 or 4-04 "

#### DIVIDEND, INSURANCE AND SINKING FUNDS.

The sum of \$40,600, derived from interest on securities in the Surplus Dividend Fund, has been added to that Fund, which now amounts to \$1,046,226 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$123,327 04, to \$1,214,620 58, which is well and safely invested.

The Trustees of the Cairo Bridge Fund hold \$441,555 12, invested in securities authorized by the mortgage, being \$46,344 40 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold \$359,162 72, invested in securities authorized by the mortgage, being \$56,014 93 more than they held at this time last year.

#### TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been \$762,488, which, if capitalized at 8½ per cent, would give \$21,783,949 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest amount ever paid in this respect in any one year, not excepting even that of the World's Fair, 1893-1894.

Other Taxes bring the sum paid as taxes up to \$1,491,780 16. This exceeds the sum paid last year by \$132,800 53, or 9-77 per cent, although the number of miles of railroad operated has increased by only 4-74 per cent.

#### ST. LOUIS DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing St. Louis Division Bonds were ..... \$1,878,484 03  
 The Expenses of Operation, including Taxes ..... 1,206,369 14

And the Excess of Receipts over Operation, Expenses and Taxes ..... \$672,114 89

The rent of these railways, including the interest on the St. Louis Division Bonds, and on such bonds of the old Companies as had not yet been funded, amounted to ..... 807,525 00

The Earnings of the St. Louis Division have exceeded the Charges by 22-43 per cent, or ..... \$164,589 89

The cost of the St. Louis Division has been augmented by \$53,432 07, of which \$23,238 43 was for betterments, and the remainder in satisfaction of underlying liens and charges.



LOUISVILLE DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing Louisville Division Bonds have been.....	\$4,397,248 64
The Expenses of Operation, including Taxes.....	3,257,608 01
And the Excess of Receipts over Operation Expenses and Taxes.....	\$1,139,638 63
There has been paid, in respect to those railways, as Rent, and for Interest on Bonds.....	\$20,619 70
The Earnings of the Louisville Division have exceeded the Charges by 38.40 per cent, or.....	\$375,118 93
There was brought forward on June 30, 1899, at credit of the Louisville Division Fund.....	\$1,728,280 80
Charges have since been made against that Fund :	
For betterments, acquisitions and additions to Louisville Division.....	\$891,898 80
For the distributive share of the proceeds of the sale at foreclosure of the Chesapeake Ohio & Southwestern Railroad, paid in respect to \$234,000 of Second Mortgage Bonds of that Company which were not owned by the Illinois Central R. R. Co. and set aside in respect to the remaining \$56,000 Bonds not owned.....	110,827 71
For the cost of preferred liens and securities bought, the compensation of the Reorganization Committee, legal and other expenses.....	25,251 13
Total.....	1,027,977 34
And there remained on June 30, 1900, at the credit of the Fund.....	\$700,313 46

CHICAGO & TEXAS RAILROAD.

The cost of the Chicago & Texas Railroad has been augmented by \$55,983 84, of which \$12,283 84 was for betterments, and the remainder for additional securities purchased.

ADVANCES ON ACCOUNT OF RAILROADS IN CONSTRUCTION.

Further advances on railroads in construction have been made to the amount of \$3,097,767 64, making the total of such advances to June 30, 1900, \$5,149,857 41. No bonds of the Illinois Central Railroad Company had, up to the close of the year, been issued in respect to any of these railroads, of which the Effingham District, 88.51 miles; the Omaha Division, 131.02 miles; the Canton Aberdeen & Nashville Railroad in Alabama, 7.84 miles, were then in operation; nor in respect to the Chicago & Texas RR., 74.70 miles; the South Chicago RR., 4.76 miles, and the Stacyville RR., 7.93 miles. The total length of railroad operated by the Illinois Central Railroad Company on which it had issued no bonds, therefore, was 314.76 miles.

EFFINGHAM DISTRICT.

As stated in the last Annual Report, the Railroad of the St. Louis Indianapolis & Eastern RR. Co., extending from Effingham Station in Illinois eastward to Switz City, Indiana, was, after July 1, 1899, bought in at foreclosure sale by Mr. J. C. Welling, as Trustee for the Bondholders. The property was thereafter reorganized, and on January 1, 1900, its operation was undertaken by the Illinois Central RR. Co. as the Effingham District.

In the Betterment of this property there has been expended during the year \$70,803 49, making the total advances thereon \$744,184 84.

OMAHA DIVISION.

The railroad, 131 miles in length, which was built by the Ft. Dodge & Omaha Railroad Company from Tara to Council Bluffs, Iowa, has been bought by the Dubuque & Sioux City Railroad Company. This railroad, which will be known as the Omaha Division, has been leased by the Illinois Central Railroad Company, on substantially the same terms as the rest of the Dubuque & Sioux City Railroad, viz.: for its net earnings after deducting interest on bonds secured by mortgage thereon and a sinking fund. On July 20, 1900, this property was mortgaged by the Dubuque & Sioux City Railroad Company to secure an authorized issue of \$5,000,000 of Three Per Cent Bonds of the Illinois Central R.R. Co., of which \$4,500,000 will be presently issued and may be sold to reimburse the advances made by the Illinois Central R.R. Co. to the Ft. Dodge & Omaha R.R. Co., including interest thereon and proper charges for material furnished and work done. The remaining \$500,000 of bonds are reserved for betterments and additions to the property mortgaged.

TERMINALS IN OMAHA AND COUNCIL BLUFFS.

Under a favorable contract with the Omaha Bridge & Terminal Railway Co. the right to use its bridge over the Missouri River at Omaha, its freight houses in that city and in Council Bluffs, and all of its well-located freight yards and facilities in Omaha have been secured. A viaduct connecting the tracks of the Omaha Bridge & Terminal Railway with those of the Missouri Pacific Railway in Omaha is approaching completion. This will afford, on satisfactory terms, an access to the packing-houses and other industries in South Omaha.

Arrangements have also been made with the Union Pacific RR. Co. for the use of its new Union Passenger Station at Omaha, and of the tracks leading thereto.

LITCHFIELD DIVISION.

The railroad from Springfield by way of Litchfield to East St. Louis, Illinois, formerly owned by the St. Louis Peoria & Northern Railroad Company, has been leased from December 1, 1899, for a fixed annual rent of \$90,000. It is 97.59 miles in length, and traverses a rich farming country, much of the soil being underlaid with valuable deposits of coal which are being rapidly developed.

A proposition will be submitted to the Stockholders at their next Annual Meeting on September 26, 1900, to buy this railroad for \$3,000,000 of Bonds of the Illinois Central Railroad Company, maturing in 1951 and bearing interest at the rate of three per cent per annum, which are to be secured by a First Mortgage on the property purchased. These bonds will form part of an authorized issue of \$4,000,000. The proceeds of the remaining \$1,000,000 of Bonds are to be used for outlays made since December 1, 1899, and to be made, in bettering, extending and adding to the property mortgaged. This road is being thoroughly ballasted and in other respects brought up to standard as rapidly as possible.

The contract for running rights over the tracks owned by another railroad company from Pana to East St. Louis, to which reference was made in the Report for the year ended June 30 1899, has been terminated. The sum paid that Company during the year ended June 30, 1899, for the joint use of 94.4 miles of its track, was \$79,762. The distance from Chicago to St. Louis by the new route is 292.96 miles, which is slightly (6.34 miles) less than by way of Pana.

While it is confidently expected that the earnings of the Litchfield Division will from the outset exceed the charges proposed to be incurred, the chief value of this road lies in its providing, with our existing lines, an independent railroad of our own from Chicago to St. Louis by way of Springfield, the Capital of the State of Illinois. The population of Chicago is 1,698,575 and that of St. Louis 575,288.

ALBERT LEA & SOUTHERN RAILROAD.

The Albert Lea & Southern Railroad is in effect an extension of the Mona Branch of the Dubuque & Sioux City Railroad, from its terminus, Lyle, on the boundary between Iowa and Minnesota, to Albert Lea, in the latter State. The length of this line is approximately 25 miles, and its cost is estimated at \$435,000, of which \$109,730 33 was advanced during the year under report.

TERMINALS AT NEW ORLEANS.

The Yazoo & Mississippi Valley RR. Co. has provided at Harahan Station, near New Orleans, a Terminal Yard which is readily accessible from the main tracks of that Company and of the Illinois Central, which, at that point, are used by both railroads as a double-track road. This Yard is used by both Companies and contains 24 miles of track, with a similar but more extensive system of gravity tracks for sorting cars than we have as yet found it necessary to provide at the Fordham Yard in Chicago.

In order to further accommodate the rapidly growing foreign commerce of New Orleans, there has been undertaken the construction of a double-track railroad, from the yards above Louisiana Avenue, along or near to the River bank, for approximately five miles, to the upper limits of the City, and thence to a connection with the main tracks of both of the railroads last mentioned. This work is estimated to cost approximately \$1,000,000, and there has been expended on it during the past year \$180,959 90.

On the completion of this work the single track hitherto maintained in Louisiana Avenue, which, since that track was laid twenty years ago has become a much traveled street, will be removed.

TERMINALS RENTED TO OTHER COMPANIES.

To the Wisconsin Central Railway Company there have been rented a part of our Terminal Freight Yard in Chicago, together with the right to use our tracks leading therefrom westward, for some fourteen miles, and the right to use, with our other tenants, the Central Passenger Station in Chicago and some other facilities.

The amount of rent to be paid by the Wisconsin Central will vary from time to time with the facilities furnished and the amount of business transacted. It is therefore impracticable to state in advance the sum to be derived from this source.

To the Choctaw Oklahoma & Gulf Railroad Company there has been rented the use of the Passenger Station at Calhoun Street in Memphis.

As the Wisconsin Central is operating some 700 miles of railroad in the Territory immediately north of that served by the Illinois Central, and as the Choctaw Oklahoma & Gulf runs from Memphis westward for nearly 600 miles, through Arkansas and the Indian Territory, it is reasonable to expect that the already considerable interchange of business between those roads and ours will increase steadily to the mutual profit of the companies directly interested.

To the Kentucky Western Railway there has been rented the right to use a short piece of the track of the Louisville Division and the station facilities at Blackford, Kentucky.

#### CHARACTER AND WEIGHT OF RAILS.

All of the main tracks and all of the side tracks, excepting 31.66 miles, are laid with steel rails.

The average weight of rails in main tracks is 69.41 pounds per yard, or 109.08 tons to the mile of single track.

Exclusive of the rails in 1,309.50 miles of side tracks, the total weight of all the rails in the main tracks on June 30, 1899, was 416,121, and on June 30, 1900, it was 462,960 tons. The increase during the year was 46,839 tons.

During the year 46.74 miles were relaid with new 75-pound rails, and 213.93 miles with new 85-pound rails. Total relaid with new rails, 260.73 miles.

No new rails of a lighter section than 75 pounds were laid.

Of the new mileage taken over during the year, the Omaha Division, 131.03 miles, and the second track from Otto to Gilman, Illinois, 21 miles, are laid with new 85-pound rails.

The lightest rails in main tracks weigh 50 pounds to the yard, and the heaviest weigh 100.

There are laid with rails weighing less than 60 pounds.....	355.61 miles,
With 60-pound rails.....	1,228.79 miles,
With rails weighing from 60 to 70 pounds.....	593.00 miles,
With 75-pound rails.....	1,578.42 miles,
With 85-pound rails.....	489.13 miles,
With 100-pound rails.....	4.08 miles,

Total of Main Tracks.....4,244.03 miles.

#### BETTERMENTS.

For betterments to the railroads in operation, and additions to their equipment, there was expended during the year \$4,265,618 76. Of this there was paid from the current income of the year, \$3,416,674 42, which sum exceeds the cost of all the additional new engines and cars bought, which was \$2,370,555 50. The remainder was provided for by charging, as above shown, to the Louisville Division Fund \$891,888 50, and by charging to Capital Account \$957,055 84.

The character of the betterments and the parts of the railroad on which they were made are set forth in detail in one of the tables which follow.

#### DOUBLE TRACK.

The traffic has in several places reached the limit of economic operation by means of a single track, and is constantly growing. During the year 21 miles of new second track were put in service between Otto and Gilman, Illinois, and the building of 84 miles of additional second track undertaken. It seems so certain that a double track will next year be required over the whole distance of 200 miles from Chicago to Effingham that authority has also been given for doing the necessary grading on the 81 miles of that distance, for which a second track has not been provided. Should business continue to increase, this will be ballasted and track laid thereon next year.

The single-track railroads of the Illinois Central and of the Mobile & Ohio Railroad Companies parallel each other from the end of the Cairo Bridge southward for six miles. An arrangement has been made whereby these tracks are to be used jointly by the two Companies as a double-track railroad. This, with the work already authorized, will furnish for our use a double-track railroad from Carbondale, Illinois, to Fulton, Kentucky, which will be continuous for the whole distance of 98.35 miles, excepting only the Cairo Bridge itself, which is to remain single track.

#### MAINTENANCE OF EQUIPMENT.

It has been customary for some years past to provide for replacing the engines and cars worn out, destroyed or sold by making monthly charges to Maintenance of Equipment (Operation Expenses), and corresponding credits to Renewal Funds, and from time to time to buy with the avails of those Funds new engines and cars of greater capacity. Over and above the cost of current repairs there was so charged to Maintenance of Equipment during the year \$681,000. With a part of this sum, and the proceeds of the sale of old engines and cars, 14 new locomotives and 964 new freight cars were bought to replace a like number disposed of, and a balance of \$9,237 58 was carried forward on June 30, 1900, at credit of the Renewal Funds. These fourteen new locomotives are capable of hauling rather more than could thirty-eight of the old ones such as they replaced.

#### ADDITIONS TO EQUIPMENT.

With the new railroads acquired there were received 17 locomotives, 2 passenger cars, 1,076 freight cars, 15 cabooses and 7 work cars.

The following additional new equipment was also bought during the year: 33 locomotives, 40 passenger cars, 1 test car, 1,953 freight cars, 20 cabooses and 101 work cars. There were re-built as cabooses 18 freight cars and 2 work cars.

#### INCREASED CARRYING CAPACITY.

From the new locomotives having a much greater tractive power than the old ones, it results that while the number of engines increased by 50, from 763 to 813, or by 6½ per cent, their capacity to haul on a level and straight track increased by 237,928 tons, from 2,576,844 tons to 2,814,772 tons, or by 10 per cent.

From the new freight cars having a much greater capacity than the old ones, it results that while the number of freight cars increased by 3,011, from 29,423 to 32,439, or by 10 per cent, their capacity to carry freight increased by 129,440 tons, from 769,305 tons to 898,745 tons, or by 17 per cent.

This increase in the capacity of freight cars during the past year exceeds the capacity of all of the 8,897 freight cars which were owned by the Company on January 1, 1886, which was 137,747 tons.

On June 30, 1900, the average tractive power of each locomotive was 3,216 tons, and the carrying capacity of each revenue-earning freight car was 27.7 tons.

#### DIVIDENDS.

It is not quite fifty years since, by an Act approved February 10, 1851, the State of Illinois incorporated the Illinois Central Railroad Company. Changes made from time to time in the date of the Annual Meeting of the Stockholders and in the term of the Fiscal Year make this the Fiftieth Report of the series.

The Dividend paid September 1, 1900, formed the Ninety-first Semi-Annual Distribution made to the proprietors in cash.

Omitting various distributions of scrip of one kind or another, but including the income taxes paid by the Company for the stockholders on dividends declared and the premium on the dividend paid in gold in 1871, the gross sum paid in cash as Dividends amounts to \$88,977,094 80.

This represents an average payment at the rate of 6.722 per cent per annum upon the capital in respect to which the several cash dividends were from time to time declared.

Eight cash dividends were paid prior to 1860, at somewhat irregular intervals, upon the then partially paid in shares of the subscribed Capital.

On January 1, 1860, the practice of regularly paying semi-annual dividends in cash on all of the full paid shares was begun, and that practice has ever since been adhered to.

On January 1, 1866, the final payments on all of the first Seventeen Million Dollars of the Share Capital were made.

Four per cent was paid thereon in 1863. With the single exception of the year 1877, when a like dividend was made, the proprietors have ever since received annually at least five per cent and often much more.

During the first ten years of its corporate existence, ending December 31, 1860, the Company paid in cash as dividends \$789,993 73.

From January 1, 1861, to December 31, 1870, \$18,300,008 00.

From January 1, 1871, to December 31, 1880, \$30,871,492 88.

From January 1, 1881, to December 31, 1890, \$23,240,000 00.

Since January 1, 1891, \$25,925,000.

Throughout the past ten years the dividends have been uniformly at the rate of five per cent per annum, excepting that the last semi-annual payment, made September 1, 1900, was at the rate of six per cent.

While the return yielded by the shares has not of late been commensurate with what might have been expected from investments made so many years ago in a territory which has developed so amazingly, it must be remembered that the earning power of Fixed Capital in the United States is now much less than formerly, and, as is so well known, the



physical condition of your property has been vastly improved during the past ten years. Moreover, no other large rail road company in the United States maintained a uniform rate of dividend during the trying times through which we have passed, and only four of them—the Pennsylvania, the New York New Haven & Hartford, the Lake Shore & Michigan Southern and the Chicago & Alton—paid dividends on their Common Stock which averaged five per cent or more throughout the past ten years.

## REVENUE AND REVENUE PER MILE OPERATED.

Except in the year ended June 30, 1895, the Gross Receipts from Operation have, for many years past, invariably exceeded those in any preceding year. Although a considerable part of this increase has been due to the operation of added mileage, as most of the new railroads when taken over had been earning much less per mile than the average of the Illinois Central System, it is gratifying to observe, from the table which follows, that, with one further exception, there has been in each of the past eleven years an equally invariable increase in the Receipts Per Mile Operated. Your property, from having had in 1890 Receipts Per Mile which were \$1,003 less than the average of all the railroads in the United States, had in 1899 receipts exceeding that average by \$654 per mile. The figures for all the railroads for the year ended June 30, 1900, are not as yet obtainable, but in that year the Gross Receipts Per Mile of the Illinois Central R.R. showed a further increase of \$823.

Years Ended June 30.	ILLINOIS CENTRAL RAILROAD.			ALL THE RAILROADS IN THE UNITED STATES.	
	Average Number of Miles Operated.	Gross Receipts from Operation.	Gross Receipts per Mile Operated.	Number of Miles Operated.	Gross Receipts per Mile Operated.
1890.....	2,875	\$16,452,022	\$5,722	156,404	\$6,725
1891.....	2,875	17,881,553	6,220	161,275	8,500
1892.....	2,893	19,291,760	6,632	162,397	7,213
1893.....	2,888	20,087,191	6,938	169,780	7,190
1894.....	2,888	20,657,464	7,153	175,691	6,109
1895.....	2,883	19,056,991	6,589	177,746	6,050
1896.....	3,067	22,002,842	7,174	161,933	6,320
1897.....	3,180	22,110,937	7,064	183,284	6,122
1898.....	3,775	27,317,820	7,237	184,648	6,755
1899.....	3,671	28,114,690	7,659	187,535	7,005
1900.....	3,845	32,611,967	8,482	.....	.....

## THE YAZOO &amp; MISSISSIPPI VALLEY R.R. CO.

The following extracts from the Report of the President to the Board of Directors of that Company for the year ended June 30, 1900, show the condition and growth of that property:

"The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company throughout the past year has been 1,001, as against an average of 953 miles operated in the preceding year, an increase of 48 miles, or 4.82 per cent.

"The following is a summary of the Company's business for the year ended June 30, 1900:

Gross Receipts from Traffic.....	\$5,800,899 55
Operation Expenses.....	\$3,217,796 24
Tax.....	177,917 26
Excess of Gross Receipts over Operation Expenses and Taxes.....	\$1,905,176 03
Interest collected on Investments.....	363 44
Income from the year's business.....	\$1,905,539 49
From this there has been paid, for Interest on:	
\$2,900,000 Y. & M. V. First Mortgage Bonds.....	\$140,000 00
3,324,000 Y. & M. V. 4% Improvement Bonds.....	133,960 00
16,832,000 L. N. O. & T. First Mortgage Bonds.....	673,280 00
Total of Absolutely Fixed Charges.....	946,240 00
Surplus carried to Profit and Loss June 30, 1900.....	\$959,299 49

The following table shows the revenue of the Company from Traffic in each of the past eight years:

Years Ended June 30.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts over Expenses of Operation and Taxes.	Total Income Including Interest on Investments.	Fixed Charges Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893.....	507-27	\$3,319,131 04	\$2,463,633 47	\$98,337 89	\$759,139 68	\$761,693 02	\$774,412 50	\$7,280 52
1894.....	507-27	3,338,559 50	2,250,870 20	9,031 40	989,397 90	973,628 55	754,495 10	219,133 75
1895.....	507-27	3,331,334 58	2,290,207 50	90,054 53	951,068 55	955,623 98	693,722 72	261,901 26
1896.....	507-27	3,529,635 10	2,234,625 51	103,708 84	1,191,299 75	1,191,359 72	690,521 72	500,837 00
1897.....	507-27	3,536,313 20	2,550,633 94	124,882 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898.....	507-27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,302 72	784,031 47
1899.....	954-00	4,776,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900.....	1,000-08	5,300,899 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	\$959,299 49

"The surplus above shown is stated without providing in any way for the interest on either the Second Mortgage Bonds, or the Land Grant Income Bonds, of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding."

All of the Second Mortgage Bonds and all but \$96,000 of the Land Grant Bonds of the Louisville New Orleans & Texas Railway Company are owned by the Illinois Central Railway Company.

Stockholders who may desire a copy of the report of the Yazoo & Mississippi Valley R.R. Co. are requested to write to the Secretary thereof.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various tables showing in detail the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF, Secretary.

NEW YORK, Sept. 7, 1900.

## GENERAL BALANCE SHEET.

Abstract.			Abstract.		
A	RAILROAD AND EQUIPMENT.....	\$147,295,185 43	K	CAPITAL STOCK of Illinois Central R.R. Co.....	\$60,000,000 00
	REAL ESTATE.....	341,015 07		LEASED LINE STOCK of Illinois Central R.R. Co.....	10,000,000 00
B	MATERIAL AND SUPPLIES.....	2,727,157 05	K	FUNDED DEBT of Illinois Central R.R. Co.....	\$104,639,925 00
C	STOCKS OWNED.....	6,112,908 45		FUNDED DEBT of Chicago St. Louis & New Orleans R.R. Co.....	16,234,000 00
D	BONDS OWNED.....	36,209,889 12		LOUISVILLE DIVISION FUND	706,312 46
F	ADVANCES ON ACCOUNT RAILROADS IN CONSTRUCTION.....	5,149,957 41	E	NET LIABILITIES.....	1,531,414 54
G	ASSETS IN INSURANCE FUND.....	\$1,214,020 08		SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1900.....	1,800,000 00
H	ASSETS IN SURPLUS DIVIDEND FUND.....	1,046,226 92	G	PROFIT AND LOSS.....	2,310,960 12
				INSURANCE FUND.....	1,214,020 08
			H	SURPLUS DIVIDEND FUND.....	2,360,947 50
		\$200,097,460 62			\$200,097,460 62

## ABSTRACT "A." RAILROAD AND EQUIPMENT.

	As shown in the Report for the year ended June 30th.		Increase.
	1900.	1899.	
Illinois Central RR.....	\$51,816,853 11	\$51,408,114 94	\$410,738 17
Chicago & Springfield RR.....	1,908,079 40	1,786,918 08	121,161 32
Kankakee & Southwestern RR.....	1,442,018 79	1,431,549 97	10,468 82
South Chicago RR.....	253,949 00	253,925 00	24 00
Blue Island RR.....	68,399 94	65,255 68	3,144 26
Chicago Havana & Western RR.....	1,839,377 13	1,838,270 31	1,106 82
Bantoul RR.....	581,410 16	576,306 93	5,103 23
Chicago Madison & Northern RR.....	10,245,371 58	10,149,254 14	96,117 39
St. Louis Division (St. Louis Alton & Terre Haute RR.).....	12,466,281 16	12,412,829 09	53,452 07
Chicago & Texas RR.....	1,651,068 03	1,648,161 19	2,906 84
Mound City Ry.....	12,968 68	12,968 68	0 00
Stacyville RR.....	61,576 13	61,576 13	0 00
Centon Aberdeen & Nashville RR.....	1,998,403 76	1,983,414 47	14,989 29
Hodgenville & Elizabethtown Ry.....	75,218 45	75,090 69	127 76
Troy & Riponville RR.....	6,005 00	6,005 00	0 00
Chicago St. Louis & New Orleans RR.....	36,166,426 75	35,788,615 67	377,811 08
Louisville Division Lease and Mortgage Lien.....	21,388,000 00	21,388,000 00	0 00
Lien on Dubuque & Sioux City RR. to secure I. C. 4% Western Lines Bonds.....	5,425,000 00	5,425,000 00	0 00
Total.....	\$147,295,185 42	\$146,264,235 94	\$1,030,949 48

## ABSTRACT "C." STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$56,700 00	\$56,898 50
Leased Line Stock, Illinois Central RR. Co.....	11,000 00	10,871 00
Chicago St. Louis & New Orleans RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	9,934,100 00	9,966,759 95
Mississippi Valley Co.....	300,000 00	43,125 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Other Stocks.....	15,045 00	57 00
Total.....	\$10,857,025 00	\$6,112,908 45

NOTE.—As shown in Abstract "I." the dividends received during the year on shares owned amounted to \$313,760; which is 3.03 per cent on the par value and 5.13 per cent on the book value above set forth.

## ABSTRACT "D." BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold, Western Lines Fours.....	\$14,000 00	\$14,000 00
Illinois Central Gold, St. Louis Division Three and a-half.....	27,000 00	29,228 58
Illinois Central Gold Fours of 1953.....	71,000 00	71,000 00
Mississippi Valley Co., Registered 4% Gold Bonds of 1950.....	157,000 00	157,000 00
Yazoo & Mississippi Valley RR. Co., Gold Improvement Bonds of 1934, Registered.....	4,775,658 81	4,775,658 81
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Other Bonds.....	2,000 00	286 00
BONDS PLEDGED—	\$5,047,258 81	\$5,048,473 39
See Abstract "L" in pamphlet report.		
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives.....	2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. First Mortgage Fives.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. First Mortgage Fives.....	830,000 00	3,980,000 00
Louisville New Orleans & Texas Ry. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Land Grant Income Bonds.....	9,904,000 00	24,906,677 55
Total.....	\$47,617,258 81	\$36,309,869 12

NOTE.—As shown in Abstract "I." the interest received during the year on bonds owned amounted to \$1,565,795; which is 3.29 per cent on the par value and 4.32 per cent on the book value above set forth.

## ABSTRACT "E." ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cash.....	\$772,932 61	Bills payable.....	\$500,000 00
Bills Receivable and Loans on Collateral.....	2,939,862 23	Audited Vouchers and Accounts—	
Due from Solvent Companies and Individuals.....	2,165,542 83	Vouchers audited prior to June 1, 1900.....	\$359,490 17
Due from Assets.....	1,026,364 63	Vouchers audited for June, 1900.....	1,386,914 82
Other Assets.....	29,250 79	Fund for Renewal of Engines and Freight Cars.....	9,237 56
		Fund for Automatic Couplers and Air Brakes.....	123,323 10
		Due Yazoo & Mississippi Valley RR. Co.....	1,048,153 68
		Due Subsidiary Companies.....	718,851 37
		Other Accounts Payable.....	1,283,682 89
		Wages and Salaries—	
		Due prior to June 1, 1900.....	\$221,401 41
		Due for the month of June, 1900.....	1,394,307 65
		Net Traffic Balances due to other companies.....	\$128,692 20
		Dividends not called for.....	35,947 30
		Matured Interest Coupons unpaid (including coupons due July 1, 1900).....	892,865 68
		Rents due July 1, 1900.....	200,000 00
Balance—Net Liabilities.....	1,551,414 54	Miscellaneous.....	121,500 00
Total.....	\$2,474,369 13	Total.....	\$2,474,369 13

## ABSTRACT "H." APPLICATION OF INCOME.

Dr. Items.		
Surplus Dividend Fund June 30, 1899, as shown in last report.....	\$1,005,626 92	
Net Receipts during the year ended June 30, 1900—		
From the Operation of the Railway, as shown in Abstract "M".....	9,742,571 70	
From the Land Office.....	30,039 87	
From Investments and Miscellaneous Profits, as shown in Abstract "I".....	2,411,720 63	
Available for Fixed Charges and Dividends.....		\$13,190,009 12



Brought forward.....			\$13,100,000 12
Or. Items.			
Interest on Bonds.....	\$2,775,925 00		
Sterling Sinking Funds of 1903 drawn for payment.....	50,000 00		
Rent of C. St. L. & N. O. RR.....	2,421,089 70		
Rent of Dubuque & Sioux City RR. (including \$46,733 69 Sinking Fund on I. C. Gold Western Lines Fours).....	844,568 08		
Less interest on Gold Western Lines Fours as above.....	217,000 00	627,568 08	
Rent of St. Louis Division (St. L. A. & T. H. RR.)—			
Interest on Prior Lien Bonds, rent of Leased Lines, etc.....	\$66,132 24		
Interest on Gold, St. Louis Division, Three.....	\$4,939,925 12 mos. @ 3%	149,197 76	
Interest on Gold, St. Louis Division, Three and a-Half.....	8,377,000 12 " " 3 1/2%	293,195 00	507,525 00
Rent of Litchfield Division (six months).....			45,000 00
Dividend, March 1, 1900, on Illinois Central Shares.....	\$60,000,000 6 mos. @ 5%	\$1,500,000 00	
Dividend, September 1, 1900, on Illinois Central Shares.....	60,000,000 6 " " 5%	1,800,000 00	3,300,000 00
Betterments paid for from Income of current year.....		2,416,674 42	
Surplus Dividend Fund, applicable to Future Dividends.....		\$12,143,782 20	
		1,046,326 92	\$13,100,000 12

ABSTRACT "I." INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS.

Dr.			
Interest on Bills Payable.....	\$7,534 96		
Fixed Charges of Subsidiary Lines written off.....	503 500 00		
Balance, representing Net Income from Investments and Miscellaneous Profits.....	2,411,720 63	\$2,922,755 59	
Or.			
Interest on Money Loaned.....			\$447,234 59
Interest on Bonds Owned.....			1,565,795 00
Interest collected on Notes Receivable.....			43,196 66
Dividends on Shares Owned.....			313,760 00
Interest on Securities in Surplus Dividend Fund.....	\$40,600 00		
Sterling Exchange.....	8,552 32		
Sundry Profits.....	87 00		
Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1952—\$16,350,000 Fives.....	\$817,000 00		49,319 32
LESS INTEREST COLLECTED—			
From Y. & M. V. RR. Co. on its Gold Fives.....	\$140,000		
From Dubuque & Sioux City RR. Co.—			
On Cherokee & Dakota RR. Co. Fives.....	155,000		
On Cedar Rapids & Chicago RR. Co. Fives.....	41,500	336,500 00	
South Chicago RR. Co. Fives.....		\$481,000 00	
Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....		10,000 00	
		12,500 00	708,500 00
			\$2,922,755 59

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

BY ROADS:	Amounts Expended during the Year Ended June 30, 1900.	Defrayed from Income of the Year Ended June 30, 1900.	Charged to Louisville Division Fund.	Charged to Capital.
Illinois Central Railroad.....	\$2,827,442 59	\$2,416,674 42		\$410,768 17
Chicago & Springfield Railroad.....	15,152 75			15,152 75
Kankakee & Southwestern Railroad.....	2,468 82			2,468 82
South Chicago Railroad.....	74 00			74 00
Blue Island Railroad.....	1,164 26			1,164 26
Chicago Havana & Western Railroad.....	1,006 89			1,006 89
Rantoul Railroad.....	5,103 23			5,103 23
Chicago Madison & Northern Railroad.....	96,117 39			96,117 39
St. Louis Division (St. Louis Alton & Terre Haute Railroad).....	23,338 43			23,338 43
Chicago & Texas Railroad (\$27,460 84 less proceeds sale of Steamer "Marian" \$15,327).....	12,233 84			12,233 84
Canton Aberdeen & Nashville Railroad.....	11,789 29			11,789 29
Hodgenville & Elizabethtown Railway.....	127 76			127 76
Chicago St. Louis & New Orleans Railroad—				
Main Line, including Memphis Division and Kosciusko Branch.....	\$377,811 08			
Louisville Division.....	891,888 50			
	1,269,699 58		\$891,888 50	377,811 08
Total.....	\$4,265,618 76	\$2,416,674 42	\$891,888 50	\$857,055 24

DISTRIBUTED AS FOLLOWS:

CONSTRUCTION—			
Way Lands acquired.....		\$37,948 21	
Station Grounds acquired.....		196,261 50	
Station Grounds—Improvements.....		9,624 29	
Bridging.....		2,003 28	
Buildings.....		135,919 14	
Water Works.....		16 87 63	
Sidings.....		365,948	
Cattle Guards and Crossings.....		8 3	
Fencing.....		17 07	
Ballasting.....		24,142	
Interlocking.....		40,900	
Block Signals.....		65,921 04	
Lake Front Improvements, Chicago.....		547 25	
Filling Lake Front between 30th and 39th Streets, Chicago.....		16,565 14	
New Second Main Track.....		57,040 84	
Raising Grade of Tracks.....		87,114 84	
Reduction of Grades.....		658,142 06	
Widening Roadway.....		1,837 49	
Grays Point Extension of the Chicago & Texas RR.....		12,000	
Connecting Tracks of Chicago & Texas RR. with St. L. A. & T. H. RR. at Murphysboro, Ill.....		64,559	
Connecting Tracks with Coal Mines at Cartersville, Ill.....		884	
Levee Connection Tracks, New Orleans.....		6,200	
Branch of C. St. L. & N. O. RR.—Dyersburg, Tenn., to Obion River.....		328 51	
Elevation St. Charles Air Line, West Approach, Chicago (this Company's proportion).....		3,183 65	
Elevation East Approach, St. Charles Air Line Tracks, Chicago.....		5,925 38	
Elevation of C. M. & N. Tracks at Ashland Avenue, Chicago.....		6,033 34	
Canton Aberdeen & Nashville Extension.....			\$1,852,793 81
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND FREIGHT CARS BOUGHT OR BUILT TO REPLACE OLD ONES:			
Locomotives: 7 10-Wheel Passenger Locomotives.....	\$108,150 00		
24 10-Wheel Freight Locomotives.....	284,400 00		
1 12-Wheel Freight Locomotive.....	15,700 00		
1 Consolidated Freight Locomotive.....	15,700 00		

Brought forward.....	\$423,250 00	\$1,852,793 41
Passenger Cars: 18 First-Class Coaches.....	\$122,035 00	
6 Buffet Library Cars.....	58,224 00	
9 Chair Cars.....	72,463 50	
4 Dining Cars.....	48,666 00	
6 Baggage Cars.....	38,020 00	
Test Car: 1 Dynamometer Car.....	2,091 31	
Freight Cars: 1,453 40-Ton Box Cars.....	1,189,859 00	
500 40-Ton Coal Cars.....	390,847 42	
10 Caboose Cars.....	14,089 34	
Work Cars: 100 Rodger Ballast Cars.....	69,056 57	
1 Flat Driver.....	1,463 46	
New Shop Machinery and Tools.....	\$3,370,555 50	
	57,496 46	
	\$2,428,051 95	
Less: Marine Equipment—Proceeds of sale of Steamer "Marian".....	16,227 00	\$2,412,824 95
Total of Permanent Improvements.....		4,265,618 76
Less defrayed from: Louisville Division Fund.....	\$891,888 50	
Income of the Current Year.....	2,416,674 42	3,808,732 92
Total charged to Capital.....		\$987,055 84

## THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

RICHMOND, VA., September 6, 1900.

To the Stockholders of the Chesapeake & Ohio Railway Company.

The Board of Directors submit herewith their report for the fiscal year ending June 30, 1900:

### MILEAGE OPERATED.

	1900.	1899.	Inc./Dec.
Main Line—Fort Monroe, via Newport News—to Cincinnati.....	664-1	684-1	----
James River Line—Richmond to Clifton Forge.....	231-3	231-8	----
Louisville Line—Ashland to Louisville.....	208-4	208-4	----
Washington Line—Gordonsville to Washington.....	93-5	93-5	----
Branches owned.....	247-5	235-2	12-3
Branches operated for account of owners.....	30-9	11-8	19-1
Total.....	1,476-2	1,444-8	31-4
Second track.....	128-6	98-2	30-4
Sidings.....	527-6	494-4	33-2
Sidings on branches operated for account of owners.....	5-9	3-0	2-9
Total all tracks.....	2,138-3	2,040-4	97-9

84-5 miles of the Washington Line is operated under trackage agreements with the Southern Railway and the Washington Southern Railway, and 9-0 miles under a lease from the Southern Railway.

105-7 miles of the Louisville Line is operated under trackage agreements with the Ashland Coal & Iron Railway and the Louisville & Nashville Railroad.

### ROADS OWNED.

	Miles.	Miles
Fort Monroe to Big Sandy River west of Kanova.....	512-0	
Fulton (Richmond) to Clifton Forge (R. & A. Division).....	231-4	
Branches in Virginia and West Virginia.....	134-1	
		877-5

### ROADS LEASED.

	Miles.	Miles
Orange Branch, Southern Ry., Gordonsville to Orange.....	9-0	
Lexington Belt Line Railway, at Lexington, Ky.....	4-2	
		13-2

### ROADS OPERATED THROUGH OWNERSHIP OF STOCK.

	Miles.	Miles
Mayesville & Big Sandy RR., Ashland Jct. to Licking River.....	142-7	
Covington Short Route Transfer Ry., Licking River to K. C. Junction.....	0-8	
Cov. & Cin. Elev. RR. & Transfer & Bridge Co., K. C. Jct. to Cincinnati.....	2-1	
Elizabethtown Lexington & Big Sandy RR., Big Sandy River to A. C. & I. Jct. and Strait Creek to Lexington.....	103-2	
Ohio & Big Sandy Railroad, Hampton to Peach Orchard.....	48-2	
Ohio River & Charleston Ry. of Ky., Richardson to White House.....	8-1	
Kentucky & South Atlantic Ry., Mt. Sterling to Bothwell.....	19-5	
Kinniconick & Freestone RR., Garrison to Carter, Ky.....	185-0	
Greenbrier & New River Railroad, South side New River.....	19-8	
		12-6

### ROADS OPERATED FOR ACCOUNT OF OWNERS.

	Miles.	Miles
Sulphur Mines Railroad.....	4-0	
Alberens Railroad.....	11-1	
Quinnimont Short Line Railroad.....	4-2	
Keeney's Creek Railroad.....	7-8	
Deepwater Railroad.....	3-8	
		30-9

### JOINT TRACKAGE.

	Miles.	Miles
Baltimore & Potomac and Washington Southern, Washington to Alexandria.....	6-7	
Southern Railway, Alexandria to Orange.....	77-8	
Ashland Coal & Iron Ry., Ashland Jct. to Strait Creek.....	21-3	
Louisville & Nashville Railroad, Lexington to Louisville.....	84-4	
Southern Railway, at Richmond.....	0-4	
Baltimore & Ohio Railroad, at Lexington, Va.....	1-0	
		191-6
		1,476-2

### GENERAL INCOME ACCOUNT.

For the year ending June 30, 1900, and comparison with 1899.

	1900.	1899.	Inc. or Dec.
Earnings—			
Freight Traffic.....	10,095,144 20	9,062,378 92	I. 1,032,765
Passenger Traffic.....	2,681,076 37	2,422,052 59	I. 259,023
Express Traffic.....	171,907 80	153,410 17	I. 18,497
Transportation of Mails.....	324,078 22	322,956 57	I. 1,121
Miscellaneous Sources.....	129,263 58	48,540 90	I. 80,723
Gross Earnings.....	13,402,070 27	12,009,839 15	I. 1,392,231
Expenses—			
Maint. of Way and Structure.....	1,865,413 75	1,613,867 05	I. 251,546
Maintenance of Equipment.....	1,909,241 46	1,708,248 65	I. 200,994
Conducting Transportation.....	4,678,309 74	4,100,926 62	I. 577,383
General Expenses.....	245,820 42	235,023 23	I. 10,798
Taxes.....	380,953 31	419,321 40	D. 38,368
Operating Expenses.....	9,087,638 68	8,077,384 01	I. 1,010,254
P. et. of exp. to earn.....	(87-7%)	(87-3%)	
Net Earnings.....	4,314,431 59	3,932,455 14	I. 381,976
To which add:			
Income from Other Sources.....	148,371 28	100,157 75	I. 48,213
Gross Income.....	4,462,802 87	4,032,612 89	I. 430,189
From which deduct:			
Interest on Funded Debt.....	3,330,143 51	3,132,097 25	I. 197,046
Interest, Dis. and Exchange.....	60,031 41	35,243 28	I. 24,788
Rental of Joint Tracks.....		122,950 44	D. 122,950
Proportion Bond Discount and Adjust. of Old Acc'ts.....	15,996 07	35,191 29	D. 19,195
Total Deductions.....	3,306,220 99	3,326,482 26	D. 20,261
Net Income.....	1,156,581 88	706,130 63	I. 450,451
From this net income for the year.....			\$1,156,581
the following amounts have been deducted:			
Extraordinary expenditures for real estate and new equipment.....			348,695
Balance to credit of Profit and Loss.....			\$807,886
Amount to credit of Profit and Loss June 30, 1899.....			\$2,147,579 88
Deduct:			
Dividend No. 1 paid Oct. 25, 1899.....			\$603,278 00
Discount on C. & O. General Mortgage 4½% bonds sold to June 30, 1900.....			1,103,513 01
Taxes accrued to June 30, not due.....			133,821 58
Sundry accounts charged off.....			62,511 83
			\$1,899,124 40
Balance to credit of Profit and Loss June 30, 1900.....			\$1,060,341
CAPITAL STOCK.			
June 30, 1900.	June 30, 1899.		
Common.....	\$60,527,800 00	\$60,513,900 00	I. \$13,900
First Preferred.....	13,800 00	18,000 00	D. 4,200
Second Preferred.....	1,700 00	4,000 00	D. 2,300
	\$60,543,100 00	\$60,536,400 00	I. \$6,700
FUNDED DEBT.			
June 30, 1900.	June 30, 1899.		
5% 1st Con. Mtge. Bonds, 1939.....	\$25,858,000 00	\$25,858,000 00	
4½% General Mtge. Bonds, 1902.....	27,303,000 00	26,054,000 00	I. \$1,254,000
6% Series A & B Bonds, 1908.....	2,013,354 17	2,013,354 17	
6% Gold Bonds, 1911.....	2,000,000 00	2,000,000 00	
4½% Gold Bonds, 1922.....	142,000 00	142,000 00	
4% 1st Mtge. Bonds, Rich. & Al. Div., 1909.....	6,000,000 00	6,000,000 00	
4% 2nd Mtge. Bonds, Rich. & Al. Div., 1909.....	1,000,000 00	1,000,000 00	
5% 1st Mtge. Bonds, Eliz. Lex. & Big Sandy, 1902.....	3,007,000 00	3,007,000 00	
5% 1st Mtge. Bonds, Craig Val. Br., 1910.....	650,000 00	650,000 00	
5% 1st Mtge. Bonds, Warm Spgs. Br., 1911.....	400,000 00	400,000 00	
5% 1st Mtge. Bonds, C. & New Riv., 1912.....	422,000 00	370,000 00	I. 52,000
6% Manchester Bonds.....		45,000 00	D. 45,000
6% Manchester Bonds.....		36,000 00	D. 36,000
	\$68,903,354 17	\$67,875,354 17	I. \$1,028,000



General Mortgage 4½% bonds amounting to \$1,000,000, reported in the treasury at the date of the last annual report, together with \$1,250,000 additional bonds, were sold to provide funds for payment on new work in progress. The additional \$4,000 bonds issued during the year were in exchange for Preferred Stock.

The increase in Greenbrier & New River Railroad bonds (\$52,000) is the amount expended for construction on that line to June 30th.

The decrease in the Manchester bonds is due to the sale of the Manchester water power, and the assuming of these bonds by the purchaser. In addition your Company received \$160,000 in cash for this property, which has been deposited with the Trust Company, the same to be applied toward the improvements in Richmond.

The sale of \$1,500,000 additional General Mortgage 4½% bonds has been negotiated, these bonds to be delivered September 1st, making an aggregate issue of \$4,750,000 since July 1st, 1899—\$1,250,000 for the purpose of constructing fifty miles of second main track (the directors having authorized twenty miles additional during the past year), the balance, \$3,500,000, for the construction of additional terminals at Newport News; elevated double track and station at Richmond, and the Piney Creek Branch, also for the purchase of the securities of the Guyandot Valley Railway; the Ohio River & Charleston Railway of Kentucky, and the Coastwise Steamship Company.

Including the \$1,500,000 bonds sold for delivery September 1st, the fixed interest charge for the year will be \$3,331,281 24.

#### NEW CONSTRUCTION AND PURCHASE OF SECURITIES.

Provided for by the Issue of 4½% General Mortgage Bonds.

	Expended to June 30, 1900.	Estimated Amt. to Complete.
Second track, 50 miles (30.2 miles complete).....	\$715,235 79	\$504,764 21
Two piers and a grain elevator at Newport News, including 9.2 miles yard tracks and necessary dredging.....	644,535 72	.....
*Richmond improvements, including land purchased.....	247,216 41	1,352,733 59
Piney Creek Branch (16 miles), including necessary yard tracks.....	380,943 53	107,893 42
Advances made to Guyandot Valley Railway (28 miles).....	126,500 00	314,500 00
Purchase of Ohio River & Charleston Railroad of Kentucky.....	71,900 00	.....
Purchase of Coastwise Steamship Company's securities.....	732,111 07	.....
Total.....	\$2,948,442 57	\$2,279,941 22

\*To BE PROVIDED FOR BY A SEPARATE ISSUE OF BONDS:

Advances made to Greenbrier Railway account construction (96 miles)..... \$771,554 49 \$317,245 51

Advances made to Greenbrier & New River Railroad account construction (5.8 miles)..... 53,056 28 131,940 72

Total..... \$824,613 77 \$649,186 23

Grand Total..... \$3,773,056 34 \$3,229,127 45

\*\$214,147 99 expended for real estate prior to 1899 and provided for by previous issue of bonds.

Included in the Operating Expenses are the following items:

#### MAINTENANCE OF WAY AND STRUCTURES.

New sidings complete, 18.4 miles..... \$77,171 83

Grading for additions to yards at Hinton, Thurmond and Handley, 6.3 miles (not completed)..... 35,462 64

Additions to yards at Clifton Forge, 9.9 miles of track, including expensive grading..... 79,528 10

Change of grade at Farnco, South Ripley and Wilsons..... 8,309 81

New buildings..... 50,197 54

New steel bridges and masonry, replacing wooden or light iron bridges..... 143,712 90

Ballast..... 76,528 72

New ties..... 232,296 54

New rails, less old rails taken up..... 106,652 28

Interlocking and block signals..... 11,878 17

Miscellaneous..... 7,526 99

Total..... \$828,565 54

NOTE.—9.2 miles yard tracks at Newport News built in addition to the above and the cost charged to Construction.

#### MAINTENANCE OF EQUIPMENT.

5 Locomotives..... \$60,698 04

674 Freight Cars..... 319,456 44

1 Tug and 3 Coal Barges..... 27,214 40

Total..... \$407,368 88

#### CONDUCTING TRANSPORTATION.

Rental of joint track, heretofore deducted from income... \$130,647 69

Grand Total..... \$1,356,582 30

In addition to the Equipment charged to Operating Expenses there has been purchased and charged against income as extraordinary expenditure the following:

20 Locomotives..... \$257,947 60

8 Passenger Cars..... 66,755 30

1 Dining Car..... 13,600 18

Total..... \$338,372 48

Real Estate at Charlottesville..... 10,993 10

Total..... \$348,605 58

Your Company owns and has fully paid for 12,871 freight cars, and it has in its possession partially paid for 4,800 additional cars, costing \$2,861,485 00, the title of which is vested in the car-building company until final payments are made.

Paid to June 30th..... \$1,117,230 82

Remaining payments..... 1,244,254 18

Total..... \$2,361,485 00

Amount charged against operating expenses to June 30th, 1900..... 764,121 79

Balance as per balance sheet..... \$1,597,363 21

Monthly payments as follows:

1st, 1,000 cars, until January 30, 1901..... \$11,427 50

2nd, 500 " " June 15th, 1901..... 6,015 01

3d, 1,000 " " Sept. 15th, 1901..... 12,175 00

4th, 500 " " Sept. 20th, 1903..... 3,933 23

5th, 800 " " June 1st, 1901..... 6,369 33

6th, 1,000 " " October 1st, 1904..... 9,116 67

Contracts were executed in the latter part of 1899 for additional equipment, as follows:

25 Locomotives, to cost..... \$103,075 00

1,500 Coal Cars, to cost..... 1,182,356 10

100 Coke Cars, to cost..... 76,036 00

Total..... \$1,361,467 10

The 25 Locomotives and 100 Coke Cars are to be paid for upon delivery.

The payments on the 1,500 Coal Cars are to run through five years, ownership to remain with the car-building company until final payment is made. Monthly payments until July 15th, 1905..... \$19,372 60

#### TRAFFIC COMPARISON.

	1900.	1899.	Inc. or Dec.
<b>FREIGHT—</b>			
Coal and coke carried—tons.....	4,679,397	4,071,131	I. 608,266
Other freight carried—tons.....	5,067,443	4,059,530	I. 1,007,913
Total freight carried—tons.....	9,746,840	8,130,661	I. 1,616,179
Tons carried one mile.....	2,946,894 104	2,506,143 982	I. 440,749 252
Average miles each ton carried.....	302	308	D. 6
Freight train mileage.....	6,044,579	5,991,925	I. 157,754
Average number of tons of revenue freight per train.....	488	425	I. 63
Average number of tons of freight per car.....	21	19	I. 2
Average earnings per ton.....	\$1 03	\$1 11	D. 08
Average earnings per ton mile (mills).....	3 43	3 62	D. 19
Average earnings of trains per mile run.....	\$1 67	\$1 54	I. 0 13
<b>PASSENGER—</b>			
Passengers carried.....	2,536,529	2,211,531	I. 324,998
Passengers carried one mile.....	135,852 014	130,190 058	I. 5,661 956
Average earnings from each passenger.....	\$1 06	\$1 09	D. 03
Passenger train mileage.....	2,723,228	2,689,983	I. 33,260
Average number passengers carried per train mile.....	50	48	I. 2
Average earnings per passenger per mile (cts.).....	1 97	1 86	I. 11
Average earnings per passenger train mile, including mail and express.....	\$1 16	\$1 03	I. 08

\*Including light mileage, but excluding mileage made by second engine when double-heading.

#### REMARKS.

A dividend of one per cent was declared from the net income June 30, 1899, payable October 25, 1899, for which the sum of \$605,278 was required.

The two new piers and grain elevator at Newport News have been completed. Your terminal facilities at that point, consisting of a passenger pier, four merchandise and three coal piers, two grain elevators and 65 miles of yard tracks, are amply adequate to handle the present business.

The substructure of the elevated line through Richmond, connecting the three divisions centering in that city, is nearing completion. The superstructure, as well as the union passenger station, should be completed in June, 1901. The latter is being constructed jointly with the Seaboard Air Line Railway, each company assuming one-half of the total cost.

The completion of the Richmond improvements will provide your company with adequate facilities for handling the growing business, and make possible a substantial reduction in the expense of operating the terminal.

The Piney Creek Branch (16 miles in length) diverging from your main line at Prince, W. Va., is still under construction, but should be completed before the close of the calendar year. The bridge across New River and seven miles of track have been built.

The Guyandot Valley Railway (28 miles in length), leaving your main line at Barboursville, W. Va.,—a station nine miles east of Huntington—is also under construction and should be completed in November, 1900.

The extension of the Greenbrier & New River Railroad—a coal branch located on the south side of New River (3.8 miles) to a connection with your main line near Hawk's Nest station—is in progress and should be completed in December, 1900, thus providing a duplicate line from Thurmond to Hawk's Nest, a distance of 18.4 miles. This extension will develop additional coal properties, as well as provide additional facilities for the movement of the coal

traffic originating in that vicinity. Greenbrier & New River 5% bonds (guaranteed by your Company) to the amount of \$185,000 have been authorized and are being issued as the work progresses; \$32,000 were issued during the year to cover advances made by your Company and are now in the treasury.

The Greenbrier Railway Company is building a line up the Greenbrier River from Whitcomb (a station on your main line three miles east of Ronceverte) to a connection with the West Virginia Central & Pittsburg Railway at the forks of Greenbrier River, a distance of 96 miles. About 25 miles are completed, and the grading on the remaining portion far advanced. It is proposed that its 4 per cent first mortgage bonds shall be guaranteed by your Company, running forty years, with a sinking fund provision, and be issued to the amount of \$2,000,000; from the sum realized by the sale thereof your Company's treasury will be reimbursed for advances made for construction purposes.

Your Company has acquired by purchase the securities of the Ohio River & Charleston Railway of Kentucky, covering 8.1 miles of road, extending from Richardson, on your Big Sandy Division, to White House, and has also purchased the entire capital stock (1,000 shares) and the first mortgage bonds (\$636,800) of the Coastwise Steamship Company, which owns three ocean tugs and fifteen barges, and leases three steamers engaged in the coal carrying trade between Newport News and New England.

In accordance with the contract with the Chesapeake & Ohio Steamship Company, Limited, your Company has advanced during the year the sum of \$48,850 00 for the purchase of bonds for cancellation and \$71,645 80 to recoup the steamship company for loss in operation, a total of \$120,495 80 having been deducted from your gross earnings for this purpose.

Heretofore, when sales of your General Mortgage 4½ per cent bonds have been made at less than par, the discount was carried as an asset under head of "Discount on 4½ per cent bonds sold," and annually a proportionate amount thereof has been charged against Income Account. Believing that a more conservative course would be to the interest of the Company, your Directors have decided that the sum of \$1,103,513 01, representing the balance of discount on all bonds sold to June 30, 1900, should be taken from the assets of your Company and charged to Profit and Loss Account.

Your Directors call attention to the increase of about 20% in the tonnage moved and the decrease of over 5% in the revenue per ton mile, the latter having reached the low figure of 8.48 mills per ton mile. Notwithstanding this extremely low rate, freight trains earned \$1 87 per mile run, an increase of 8.5% as compared with the previous year, due to the better loading of cars and larger trains. The average tons of revenue freight per train was 488 tons, an increase of 14.8% as compared with the previous year.

There were laid 17,747 tons of new steel rails in the main tracks and new second track during the year equal to 143.4 miles. The main lines are laid with 70, 75 and 100-lb. rails, with the exception of about 50 miles, which are now being renewed. At the close of the year there were in the main tracks 147 miles of 100-lb., 821 miles of 75 lb. and 115 miles of 70-lb. rail.

There were used in maintaining existing tracks 630,307 ties, an increase of 141,214 as compared with the previous year. In addition 156,205 were used in the construction of sidings and new second track.

There was purchased for use in maintaining the main tracks 284,725 yards of ballast, an increase of 74,658 yards as compared with the previous year.

The wooden structures spanning water ways in the main line between Gordonsville and Cincinnati have been practically eliminated, but eight culverts (aggregating 308 feet) remaining in the track at the close of the year, for which permanent structures are being substituted. The elimination of structures of this character on the Peninsula, James River and Lexington divisions is in progress.

A new passenger station was erected at Hot Springs at a cost of \$9,949 and a coaling station at Clifton Forge at a cost of \$15,394 30. The placing in service of the latter has reduced the cost of handling fuel coal at that point fifty per cent.

New station buildings and block signal cabins were erected at several other places.

Your Company joined with the city of Newport News in the erection of two overhead bridges at 25th and 34th streets, the expense being divided equally; the Railway Company's proportion being \$31,327 97. There is one additional street (28th) to be provided for, the cost of which will appear in the expenses for the ensuing year.

New poles were furnished for 120 miles of telegraph line and 300 miles of new wire strung.

Extensive repairs were made to 223 engines, an increase of 41 over the previous year. The average amount expended for repairs per engine owned was \$1,412 12. There are 32 engines in the shop undergoing repairs at the end of the year and none awaiting shop. All are equipped with air-brakes and automatic couplers, twenty-one having been equipped during the year.

An average of \$653 35 per car was expended for repairs on the 221 passenger cars and \$18 60 per car on the 17,170 freight cars owned.

Air-brakes were applied to 408 and automatic couplers to 1,255 freight cars at the Company's shops; 322 cars were

raised in capacity five tons each. The total cost was \$69,104 93.

Your freight cars are now equipped with automatic couplers and 65% with air-brakes. No charge to Capital Account has been made to cover this expenditure.

The average capacity of your revenue freight cars is now twenty-nine tons.

Mr. M. E. Ingalls, who for a period of nearly twelve years had been a director and the President of your Company, tendered his resignation at a meeting of the Board held January 31st, 1900. The resignation was accepted with regret, and a resolution adopted, which appears in this report, expressive of the appreciation by the Board of his devotion to the interests of the Company during the period in which he had acted as its chief executive officer.

Mr. Geo. W. Stevens, the General Manager, was elected a Director and President to succeed Mr. Ingalls, the position of General Manager remaining vacant.

On the same date Mr. Geo. T. Bliss resigned as First Vice-President, and Mr. Decatur Artell, Second Vice-President, was elected in his stead, and the office of Second, Vice-President abolished.

On the 18th day of March, 1900, your Board lost a valuable member in the death of Mr. C. H. Coster, who had been identified with the Company since its reorganization. At a subsequent meeting of the Board a resolution was adopted with reference to Mr. Coster's death, which appears in this report.

At a meeting of the Board on the 28th day of March, 1900, Mr. H. McK. Twombly was elected to fill the vacancy caused by the death of Mr. Coster; Messrs. Geo. T. Bliss, W. S. Horn, Samuel Spencer and Chas. D. Dickey Jr. resigned as members of the Board of Directors, and Messrs. S. M. Prevost, H. J. Hayden, Samuel Rea and N. Parker Shortridge elected in their stead.

The General Balance Sheet is appended hereto and also other statements and statistics, to which attention is directed.

The accounts of the Company, as has been the custom heretofore, have been examined by Messrs. Patterson, Teele & Dennis, certified public accountants, and their certificate appears in this report.

The Board makes acknowledgment to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

GEO. W. STEVENS,  
President.

#### RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS JANUARY 31, 1900.

At a meeting of the Board of Directors held in New York Wednesday, Jan. 31, 1900, the following resolution was adopted:

"That in accepting the resignation of Mr. Melville E. Ingalls as the President and as a Director of this Company, this Board deems it fitting to put on record its recognition and appreciation of his devotion to the interests of the Company during the twelve years in which he has been its President. Under his management and through his foresight and energy, the Chesapeake & Ohio Railway Company has risen from a discredited and inefficient line of insignificance to a prosperous and thoroughly efficient trunk line.

"The relations between Mr. Ingalls and his Board have always been especially cordial and friendly, and their severance is accompanied by sincere regret on the part of the Directors. They desire to express to Mr. Ingalls their kindly personal remembrances of their long association with him, and also their best wishes for his continued welfare."

#### RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS MARCH 28, 1900.

At a meeting of the Board of Directors held in New York Wednesday, March 28, 1900, the following resolution was adopted:

"In the death of the late Charles Henry Coster this Board has suffered a very serious loss—a loss that is almost irreparable for those of us who for so many years have found in him a colleague and adviser, gifted with unusual sagacity, quickness of apprehension and ability of execution.

"As a member of our Executive Committee for twelve consecutive years, he has shown a marvelous grasp of the many improvements and changes which from time to time have become necessary, and we feel that it is in a great measure due to his unequalled ability and untiring energy that this Company now occupies its present high position among the railroads of this country.

"Though always careful and conservative, he was, when the occasion demanded, courageous and far-sighted to a remarkable degree.

"As a friend he inspired confidence and esteem, and it is as a friend as well as a colleague that we deeply mourn the loss that we have suffered by his death.

"It is hereby resolved that this expression of our feelings be duly entered upon the minutes of this meeting, and that the President of the Company be instructed to have a copy of the same suitably engrossed and forwarded with our deepest sympathy to the members of his family."



Andrew S. Patterson, C. P. A.  
Arthur W. Teele, C. P. A.  
Rodney S. Dennis, C. P. A.  
John Whitmore.

**PATTERSON, TEELE & DENNIS,**  
CERTIFIED PUBLIC ACCOUNTANTS,

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30 Broad Street,  
10 LIGHT ST., BALTIMORE.  
Telephone, 3085.  
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NEW YORK, September 7, 1900.

To the Bondholders and Stockholders of the Chesapeake & Ohio Railway Co.:

We have made an examination of the books and accounts of the Chesapeake & Ohio Railway Company for the fiscal year ended June 30th, 1900, and hereby certify that the Balance Sheet and Profit and Loss Account, published herewith, are in accordance with the books, and in our opinion truthfully set forth the result of the year's operations and the financial condition as at June 30th, 1900.

In the course of our examination, the records of the departments of revenue and expenses have been traced to original and authorized sources.

All charges to plant, construction or equipment accounts have been especially considered and found to be correct.

The cash balances were verified, either by actual count or by certificates obtained from depositories or other custodians.

The securities of the Company have been verified, either by actual count or by certificates of custodians.

PATTERSON, TEELE & DENNIS,  
Certified Public Accountants.

**GENERAL BALANCE SHEET JUNE 30TH, 1900.**

ASSETS—	Comparison with June 30th, 1899. Inc. or Dec.	
Cost of Road and Equipment.....	\$ 125,762,169 81	I. 1,761,163
Discount on 4½% bonds sold.....		D. 981,553
<b>COST OF—</b>		
K. & F. R.R. First Mortgage Bonds.....	100,000 00	
C. & O. Steamship Company Stock.....	706,332 57	
O. R. & C. Ry. of Kentucky Stock.....	71,900 00	I. 71,900
Guyandot Valley Railway Stock.....	126,500 00	I. 126,500
Coastwise Steamship Company Securities.....	732,111 07	I. 732,111
D. 301,980		I. 301,980
C. & O. 4½ per cent Bonds.....	991,164 85	D. 1,018,000
	2,728,008 49	I. 114,491
Cost of G. & N. B. R.R.....	452,000 00	I. 52,000
Sundry construction Accounts.....	23,516 09	D. 283,314
Real Estate.....	35,338 49	I. 35,338
Norfolk Terminal Property.....	43,788 61	I. 3,793
	559,938 19	D. 192,183
Special Cash Deposit (unexpended balance of Construction Fund).....	231,236 75	D. 416,137
Materials and Supplies.....	423,494 73	I. 221,688
	129,804,847 96	I. 527,470
<b>Total Invested Assets.</b>		
Cost of 4,800 Freight Cars, less amount charged to Operating Expenses.....	1,597,383 21	I. 565,428
<b>CURRENT ASSETS—</b>		
Cash in hands of Treasurer.....	457,820 87	D. 510,619
Special Cash Deposit to pay Matured Coupons.....	211,378 47	I. 7,200
Special Cash Deposit—Dividend Account.....	1,965 00	I. 1,965
Due from—		
Agents & Conductors.....	141,581 78	D. 119,419
Coal Agencies.....	330,889 80	D. 99,841
Railways.....	334,735 25	I. 2,799
Individuals and Co's.....	546,981 18	D. 135,687
Bills Receivable.....	136,701 03	I. 119,603
Cash advanced to Greenbrier Railway.....	771,554 49	I. 771,554
	2,923,509 87	I. 37,075
<b>Total.....</b>	134,327,721 04	I. 1,129,954

**LIABILITIES—**

Capital Stock, Common.....	\$ 60,527,800 00	I. 13,900
" " 1st Pref.....	13,600 00	D. 4,900
" " 2d ".....	1,700 00	D. 2,300
	60,542,100 00	I. 6,700

**FUNDED DEBT—**

Five per cent 1st Con. Gold Mfge. Bonds, due 1939.....	28,858,000 00	
4½ per cent General Mfge. Gold Bonds, due 1995.....	27,308,000 00	I. 1,254,000
Six per cent Series A Gold Bonds, due 1903.....	2,000,000 00	
Six per cent Series B (and scrip) Bonds, due 1908.....	13,354 17	
6p. c. Gold Bonds, due 911.....	2,000,000 00	
6p. c. Gold Bonds, due 1922.....	142,000 00	
4p. c. 1st Mfge. Gold Bonds, R. & A. Div., due 1989.....	6,000,000 00	
4p. c. 2d Mfge. Gold Bonds, R. & A. Div., due 1989.....	1,000,000 00	
5p. c. 1st Mfge. Gold Bonds, E. L. & B. S. R.R., due 1903.....	3,007,000 00	
5p. c. 1st Mfge. Gold Bonds, Craig Valley Branch, due 1940.....	650,000 00	
5p. c. 1st Mfge. Gold Bonds, Warm Spring Branch, due 1911.....	400,000 00	
5p. c. 1st Mfge. Gold Bonds, G. & N. B. R.R., due 1942.....	422,000 00	I. 52,000
Manchester 3 and 5 per cent Bonds.....		D. 81,200
	68,800,354 17	I. 1,224,800

<b>Total Capital and Funded Debt.....</b>	129,343,454 17	I. 1,231,500
Balance due on purchase of 4,800 Freight Cars.....	1,244,254 18	I. 384,384

**CURRENT LIABILITIES—**

Unpaid Coupons, including Coupons due July 1, 1900.....	212,810 97	I. 7,200
Dividends uncollected by Shareholders.....	1,965 00	I. 1,965
Pay-Rolls and Vouchers.....	1,052,564 00	I. 217,898
Due to Railways.....	129,874 86	D. 28,674
Due to Individuals & Co's.....	41,064 64	I. 10,918
Sundry Accounts.....	339,864 66	I. 235,339
Taxes Accrued, not due.....	133,921 56	I. 133,921
Interest accrued on Funded Debt.....	769,203 22	I. 32,780
	2,677,670 91	I. 601,307
Profit and Loss.....	1,060,341 78	D. 1,087,238
<b>Total.....</b>	134,325,721 04	I. 1,129,954

NOTE.—This Company is also liable as guarantor of the—  
Norfolk Terminal & Transportation Co. 1st M.....\$500,000 00  
C. & O. Grain Elevator Co. 1st Mortgage..... 830,000 00  
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding)..... 490,000 00

**STATEMENT OF COST OF ROAD AND EQUIPMENT 30TH JUNE, 1900.**

The Cost of Road and Equipment on June 30th, 1899, was.....	\$123,738,888 17
Richmond Elevator.....	27,970 35
Richmond Improvements.....	214,147 93
	\$123,981,006 50
During the year there has been added for the following items:	
For Completion of the following New Work:	
Grain Elevator and Yard, Newport News, Va.....	\$337,263 60
Pier 8 and Yard, Newport News, Va.....	184,514 69
Pier 10 and Yard, Newport News, Va.....	122,748 43
Double Track.....	640,716 54
	1,285,283 26
For Amounts Expended on New Work under Construction:	
Double Track.....	\$104,519 25
Piney Creek Branch.....	380,943 58
Richmond Improvements.....	251,648 22
	737,111 03
<b>Less Amount Realized from Sale of Manchester Water Power.....</b>	\$126,003,369 81
	241,200 00
<b>Total as per Balance Sheet.....</b>	\$125,762,169 81

**COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.**

YEARS ENDING 30TH JUNE.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
<b>EARNINGS—</b>										
Freight.....	5,963,516	7,284,386	7,573,654	6,630,201	7,304,815	7,810,597	8,389,373	9,267,995	9,062,878	10,095,144
Passenger.....	1,765,298	2,144,969	2,360,888	2,011,977	1,847,148	1,949,789	1,857,897	1,934,463	2,423,012	2,681,076
Mail.....	120,567	148,348	207,146	236,178	2,6616	2,0095	266,634	321,958	323,966	394,678
Express.....	90,487	109,418	114,737	100,753	113,822	11,10	113,324	138,883	153,410	171,907
Miscellaneous.....	187,241	197,292	89,337	64,997	93,597	94,938	80,931	114,882	48,540	1,263
<b>Total Earnings.....</b>	8,127,111	9,884,416	10,349,765	9,044,108	9,596,030	10,221,131	10,708,184	11,788,537	12,009,359	13,407,070
<b>EXPENSES—</b>										
Maintenance of Way.....	1,489,490	1,773,686	1,508,485	1,183,564	1,752,470	1,455,718	1,440,450	1,500,410	1,613,867	1,865,413
" Equipment.....	1,236,283	1,446,081	1,456,912	1,903,853	1,350,047	1,451,656	1,507,214	1,631,487	1,708,466	1,909,241
Conducting Transportation.....	2,977,681	3,682,405	3,668,685	3,123,820	3,388,116	3,560,339	3,774,644	4,277,110	4,100,926	4,686,309
General Expenses and Taxes.....	370,082	442,240	484,748	515,789	503,237	505,411	561,459	577,927	654,343	626,673
<b>Total Expenses.....</b>	6,082,518	7,444,490	7,146,831	6,027,127	6,464,527	6,963,152	7,286,769	7,932,306	8,077,344	9,087,636
<b>Net Earnings.....</b>	2,044,592	2,439,925	3,202,933	3,016,980	3,131,503	3,257,978	3,421,413	3,856,230	3,931,915	4,319,434
<b>Proportion Expenses to Earnings.....</b>	74.8%	75.3%	69.1%	66.6%	67.4%	68.1%	68%	67.7%	67.3%	67.7%

## NEW YORK ONTARIO &amp; WESTERN RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE PRESIDENT.  
SEPTEMBER 1st, 1900.

## To the Stockholders:

The receipts and disbursements of the Company for the fiscal year ended June 30th, 1900, compared with the fiscal year 1899, were:

	1900.	1899.
<b>RECEIPTS.</b>		
From Passengers.....	\$787,898 83	\$709,266 03
Freight.....	3,970,114 01	3,462,188 01
Mail and Express.....	117,622 97	111,078 61
Miscellaneous.....	87,847 30	63,600 70
<b>Total Receipts.....</b>	<b>\$4,963,483 11</b>	<b>\$4,346,163 35</b>
<b>OPERATING EXPENSES.</b>		
Maintenance of Way and Structures....	\$637,747 25	\$511,532 21
Maintenance of Equipment.....	682,761 42	513,878 10
Conducting Transportation.....	1,822,741 86	1,677,703 55
General Expenses.....	133,378 17	133,047 30
<b>Total.....</b>	<b>\$3,276,628 70</b>	<b>\$2,835,161 16</b>
<b>Taxes.....</b>	<b>135,283 74</b>	<b>124,348 91</b>
<b>Total Operat'g Expens. and Taxes.....</b>	<b>\$3,411,912 44</b>	<b>\$2,959,510 07</b>
<b>Net Earnings.....</b>	<b>\$1,551,570 67</b>	<b>\$1,386,653 28</b>
Interest, Rentals and Charges.....	689,641 08	689,688 75
<b>Surplus.....</b>	<b>\$861,929 59</b>	<b>\$696,964 53</b>

Local passenger receipts were \$675,078 80, compared with \$599,844 10 in 1899; through passenger and immigrant earnings, \$112,844 82, compared with \$109,421 93. Mail and express receipts, \$117,622 97, compared with \$111,078 61. Freight traffic earnings, classified in the usual manner and compared with the four years preceding, were:

	1900.	1899.	1898.	1897.	1896.
Through Freight.....	\$440,714 40	\$394,399 54	\$392,007 04	\$322,032 14	\$292,549 07
Local Freight.....	615,038 43	689,481 09	697,456 88	687,128 10	684,007 78
Milk.....	491,297 35	484,491 02	433,826 80	443,404 44	436,414 10
Coal.....	2,253,423 71	1,921,288 78	1,980,943 17	1,732,086 43	1,504,434 46
Miscellaneous.....	87,847 30	63,600 70	60,002 15	58,570 86	41,707 48
<b>Total.....</b>	<b>\$4,967,961 24</b>	<b>\$3,525,818 71</b>	<b>\$3,160,182 82</b>	<b>\$3,134,086 11</b>	<b>\$2,902,393 72</b>

Your attention is called to the following comparative statement of the Company's operations since 1889:

Year ending June 30th.	Earnings.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1889.....	\$1,300,645 01	\$1,708,048 45	\$432,606 56	\$285,941 87	\$146,664 69
1890.....	1,505,703 18	1,836,978 15	668,725 03	529,800 85	138,924 18
1891.....	1,508,117 40	1,461,136 30	604,881 50	497,903 23	106,978 27
1892.....	1,608,173 92	1,708,346 02	689,648 00	533,066 79	156,581 21
1893.....	1,848,119 38	1,728,348 16	1,109,870 47	600,018 36	509,852 11
1894.....	1,848,119 38	1,728,348 16	1,109,870 47	600,018 36	509,852 11
1895.....	1,779,235 61	1,693,566 01	1,085,777 45	712,000 08	373,777 37
1896.....	1,801,408 90	1,729,408 22	1,118,908 78	713,001 77	405,907 01
1897.....	1,814,682 27	1,801,848 79	1,112,833 48	710,832 26	402,001 22
1898.....	1,908,423 54	1,874,110 57	1,274,312 97	860,691 75	413,621 22
1899.....	1,908,423 54	1,874,110 57	1,274,312 97	860,691 75	413,621 22
1900.....	1,908,423 54	1,874,110 57	1,274,312 97	860,691 75	413,621 22

Since the opening of the Scranton Division, July 1st, 1890, the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Company, has been as follows, in each of the years named:

	Net Tons.	Revenue.
1891.....	811,485	\$782,219 29
1892.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,539 53
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,881,327 29
1896.....	1,673,961	1,836,424 36
1897.....	1,653,596	1,772,936 43
1898.....	1,605,508	1,666,241 17
1899.....	1,601,087	1,625,503 78
1900.....	1,517,553	1,625,503 78

In the last annual report full details were presented of the contract and arrangement made with the Scranton Coal Company, which secured to your Company the transportation of all the coal from the mines purchased by the Scranton Company from the Lackawanna Iron & Steel Company. The operation of the contract has fully justified the policy of the Board. During the year 610,284 tons were shipped and the Coal Company has promptly met all the maturing notes issued by this Company for its account and also made a substantial payment upon the second mortgage on its property held by your Company.

During the last three months considerable prominence has been given in the press to the controversy before the Board of Railroad Commissioners over the application of the Delaware Valley & Kingston Railroad Company for a certificate that the provisions of the Railroad Law had been complied with, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of that Company. The Company was organized in November, 1899, for the purpose of building a railroad from Lackawanna to Kingston on the Hudson, following substantially the line of the abandoned Delaware & Hudson Canal between those points.

The proposed road would parallel the Erie Railroad from Lackawanna to Port Jervis, and from the latter place also parallel the Port Jervis Monticello & New York Railroad to its connection with your road at Summitville, the Ellenville Branch of your road, and the proposed road of the Kingston & Rondout Valley Railroad Company, a company organized in 1897 by persons interested in the Port Jervis & Monticello Company to build a line from Ellenville to Kingston, which, with the Ellenville Branch and the Port

Jervis & Monticello road from Summitville, would form a through route from Port Jervis to Kingston.

In February, 1898, the Board of Railroad Commissioners, after a public hearing upon the application of the Kingston & Rondout Valley Railroad Company, certified that the conditions of the Railroad Law had been complied with by that Company, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of the Company.

Your officers had long contemplated an extension of the road from Ellenville to Kingston, and when the Delaware & Hudson Company early in 1899 announced their intention to abandon their canal, advantage was taken of an opportunity offered to purchase on favorable terms nearly all the debt and about three-fourths of the stock of the Port Jervis & Monticello Road, and all the rights of the Kingston & Rondout Valley Company. The road of the Port Jervis & Monticello Company consists of 22 miles from Port Jervis to Summitville, with a branch from Huguenot to Monticello—19 miles—in all 41 miles; the Ellenville Branch is 8 miles in length, and the distance from Ellenville to Kingston is about 27 miles.

For many reasons no public announcement was made of this acquisition nor of the intention to extend to Kingston under the charter and certificate of the Kingston & Rondout Valley Company; but the officers of the Company were perfecting plans to push the work as early as practicable, with the expectation that the line would be in operation late this or early in the next year.

The Delaware Valley and Kingston project was, therefore, strenuously opposed by your Company acting in concert with the Erie Company, upon the ground that their proposed line would parallel lines already in operation, or whose construction had been authorized by the Board of Railroad Commissioners, and which were fully capable of handling all the traffic that might be offered in the territory traversed or coming from connecting lines. The Railroad Commissioners granted the application, but from that decision an appeal was taken to the Appellate Division of the Supreme Court, where the matter is now pending.

Meantime the Port Jervis & Monticello Road (which was in bad condition) was put in order for safe operation, much of the right of way for the extension from Ellenville to Kingston was purchased, with ample terminals at both places; rails, ties and bridges provided for, and considerable grading done.

While a line from Port Jervis and Monticello to Kingston would not, probably, prove remunerative as an independent road, we believe that, if operated as part of your system, and furnished with the train facilities that could thus be economically provided, it would develop traffic, prove a valuable feeder, and yield eventually a fair return upon its cost. The valleys traversed and intersected by the line between Ellenville and Kingston are particularly adapted to dairy products, but that industry has not been developed because of the lack of railroad facilities.

As Monticello is only about twelve miles from Liberty, which is the centre of the summer travel on your line, the road to that point can be utilized to advantage in further development of that class of traffic.

During the last four months of the fiscal year milk shipments have been somewhat retarded through the efforts of an organization which was formed with the avowed purpose of withholding milk from the market until a more remunerative price could be obtained for the product. The increased demand and higher prices for butter and cheese have resulted in the construction of cheese factories at various points, while factories which had been closed have reopened, and much of the product has been used at such factories instead of being shipped.

While these conditions are thought to be temporary, it may be remarked that a more profitable price to the farmer will, in the end, operate to the advantage of the railroad as well.

The best interests of a railroad company whose lines traverse an agricultural country, are necessarily closely interwoven with the welfare and prosperity of the farmer, and whatever may contribute to his prosperity, or better his condition, results favorably to a railway which exists largely upon the patronage of the locality served by its lines.

The question of rates for carrying milk, having recently been regulated by the Inter-State Commerce Commission, is one which is not likely to be reopened for some time in the future, nor, so far as can be ascertained, is there any dissatisfaction on the part of the shipper as to railroad rates.

In the annual report presented last year, the policy of the Company was announced in reference to including in operating expenses "every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the Company, or produce new revenue therefor." (Report of 1899, page 4.)

Acting on the principle then adopted by the Board, the capital charges for the year under consideration have



amounted to only \$187,744 87, itemized as shown in table 5, on page 36 of pamphlet.

The attention of the stockholders is directed to the report of the General Manager and the financial and statistical statements of the Treasurer, herewith appended.

Following the method prevailing in railroad accounting and the system prescribed by the State and Inter-State commissions, the surplus earnings, over expenses and charges, since the organization of your Company, have gone to the credit of the "Profit and Loss" account. The balance to the credit of that account, therefore, represents the aggregate of surplus reported during the twenty years of the corporate life of the Company.

When the present management took charge, there was no cash surplus in the treasury, but on the contrary the Company was heavily in debt. What has been accomplished in the way of establishing the credit of your Company, improving the road and equipment, acquiring new property and securing new business, has been related from year to year, and is well known to all interested in the property.

In achieving these results the Board has pursued a steady policy of using surplus earnings for improvements and additions, and investments designed to strengthen and increase the earning power of the property, and the surplus is, therefore, represented in the various items on the asset side of the balance sheet. There are in the treasury of the Company unsold bonds to the amount of \$878,000, issued for additions and improvements, but these, with other bonds which the Company is entitled to have issued for expenditure for similar purposes, should not be sold unless the proceeds are required and can be used to advantage in enlarging the property or increasing its traffic.

The following statement has been compiled, showing the gross receipts of the treasury from all sources, including the proceeds of all sales of bonds from October 1st, 1885, to June 30th, 1900, and the disbursements during the same period for all purposes:

RECEIPTS.			
From Operation of Line.....			\$46,917,751 10
" Sale of Bonds.....			13,803,400 00
" Loans and Bills payable outstanding.....			
Gold Notes secured by First			
Mortg. Scranton Coal Co. \$2,500,000 00			
Bank Loans.....	575,000 00		
" Interest on Securities and Income other sources.....			3,075,000 00
			1,080,663 83
DISBURSEMENTS.			
For General Offices and General Expenses.....	\$1,188,372 09		
" Conducting Transportation.....	20,852,952 07		
" Maintenance of Road and Equipment.....	12,132,617 66		
" Bond Interest.....	6,471,254 19		
" Rentals of Leased Lines.....	2,164,515 20		
" Taxes.....	1,580,736 27		
" New Equipment and Additions to Line.....	10,705,581 71		
" Investments in other Companies.....	7,169,568 67		
" Loans and Advances.....	2,305,518 05		
Balance.....		143,198 98	
			\$64,519,113 91 \$64,519,113 91

That the policy of the Board was sound and has been justified by results, is demonstrated by the table given previously which shows an increase in the last eleven years of more than 100 per cent in gross earnings, 300 per cent in net revenue, 600 per cent in surplus, and necessarily a decrease in the percentage of working expenses.

All of the Company's employees have, as heretofore, continued efficiently and faithfully to discharge their duties and obligations to the Company.

By order of the Board,

THOMAS P. FOWLER,  
President.

**Distilling Co. of America.—Distillers' Association.**—Secretary T. H. Wentworth is quoted as follows regarding the trade conference held at Cincinnati last week and the formation of the Distillers' Association:

The agreements reached at the Cincinnati conference are the results of months of careful negotiations, in which all the producers and all the prominent distributing factors of the country took part. No detail of the business has been negotiated, and so long as the producers are satisfied with moderate profits the business should continue to show more than satisfactory results. The position of both rye and bourbon whiskey is becoming very strong, as the demoralization caused by the over-production which ended with the crop of 1893 is now at an end, the consumption having finally overtaken the production.—V. 71, p. 392, 184.

**National Salt Co.—On "Unlisted."**—The \$7,000,000 common and \$5,000,000 preferred stock have been placed on the "unlisted" list of the New York Stock Exchange.—V. 70, p. 798.

**National Sugar Refining Co.—First Dividend.**—The company has declared a dividend of 1½ per cent on its preferred stock, payable Oct. 2.—V. 70, p. 1151.

**New Haven Iron & Steel Co.—Annual Report.**—The annual report for the year ended Aug. 31 shows: Gross sales, \$338,019; net earnings, \$159,875; dividends paid, \$40,000; surplus, \$79,875. The capital stock is \$500,000; accounts payable, \$5,403. The company manufactured 18,000 tons of bar iron and sold 17,600 tons. The highest received per ton was \$30 85, lowest \$35 75, averaging \$45 50. The average profit was \$9 85.—V. 70, p. 636.

**New York Shipbuilding Co.—Report Denied.**—President Henry G. Morse writes as follows:

In reply to your favor of Sept. 4, beg to state we have not purchased nor are we negotiating for the Gloucester Iron Co.'s property. Our capital stock was increased to \$6,000,000 last winter, all common.—V. 71, p. 493.

**Oskaloosa (Ia.) Water Co.—New Stock.**—The action referred to last week was not, it seems, a re-incorporation but only an increase of the capital stock to \$450,000, the City Council of Oskaloosa having granted an extension of 20 years of its contract with the water company for hydrants and water service and the voters of the city having ratified the contract at the general election held March 26, 1900. Messrs. Gamble and Bowen have no interest in the company now, though they were formerly connected with it. F. M. Colston of Baltimore (P. O. box 1110) is President. The other directors are well-known citizens of Oskaloosa.—V. 71, p. 506.

**Pennsylvania Steel Co.—Amalgamation Plan in Abeyance.**—In our issue of August 25 under the heading Cuban Steel Ore Co. (page 392) reference was made to a plan for the amalgamation of Cuban mining iron companies with the Pennsylvania Steel Co. This plan, we understand, has been dropped for the present, but the option on the shares of the Cuban Steel Ore Co. runs until July 1, 1901, and may still be exercised to give the Pennsylvania Steel Co. a controlling interest in that property, provided the development of the Cuban mines shall in the meantime be found to justify the purchase. A majority in interest of the Cuban company's shareholders have deposited their stock under the voting trust agreement. This voting trust will expire by limitation in 1916, but it is expected will be dissolved at a much earlier date.—V. 71, p. 393.

**Republic Iron & Steel Co.—Directors.**—W. E. Taylor and A. W. Houston have been elected directors, and the board has been reduced from twenty to eighteen members, the re-

tiring directors being Samuel Thomas, George N. Clark, S. J. Llewellyn and J. G. Caldwell.—V. 71, p. 436, 453.

**Sloss-Sheffield Steel & Iron Co.—Earnings.**—The estimated results for the three months ending Aug. 31 were: Profits of operation, \$199,753; deductions for depreciation and charges to extraordinary repair and renewal fund, \$37,377; net earnings, \$172,375, applicable as follows:

3 mos. ending	Net earnings.	Bond interest.	Taxes.	Prof. dividend.	Surplus.
Aug. 31.					
1900.....	\$172,375	\$50,644	\$6,202	\$14,000	\$1,529
9 mos.—					
1899-0.....	925,220	151,931	18,606	242,000	412,683

E. O. Hopkins previously receiver of the Peoria Decatur & Evansville RR was recently elected President of the Sloss-Sheffield Steel & Iron Co., to succeed Solomon Haas, who resigned because of ill-health.—V. 71, p. 185.

**Telephone, Telegraph & Cable Co.—See Knickerbocker Telephone Co. above.**—V. 71, p. 83.

**Torrington Co.—Supplementary Mortgages.**—The stockholders adopted at Portland, Me., on Sept. 11 a motion confirming the sale of the Standard Spoke & Nipple Co., and the spoke and nipple business of the Excelsior Needle Co.

We have been favored with the following: The change is simply a matter of detail, and in no way affects the security behind the bonds. Briefly, it is that a new company has been formed, which has taken over the spoke and nipple part of the Excelsior Needle Co.'s business, together with the business of several other smaller companies. For this the Excelsior Needle Co. has received stock in the new company, holding to-day more than a majority of this stock. This stock is now pledged as collateral behind the Torrington bonds instead of the Standard Spoke & Nipple Co. property. The amount of the Torrington securities outstanding remains unchanged, viz.: \$1,000,000 bonds and \$1,000,000 each of Class A, Class B and Preferred Stock.—V. 67, p. 454.

**United States Leather Co.—Purchase.**—The company, it is understood, has contracted to purchase the "Shaw tanneries," of which Fayette Shaw is the principal owner, comprising a number of large tanneries in Wisconsin, also bark lands, etc. The transfer has not yet been completed, but will, it is reported, take place as soon as inventories are made and other details accomplished. A million dollars, it appears, was asked at the outset, but the price paid is understood to be somewhat higher.—V. 70, p. 438.

**Western Union Telegraph Co.—Quarterly.**—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 months ending Sept. 30.	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
1900 (estimated).....	\$1,800,000	\$235,040	\$1,317,000	\$143,960
189 (actual).....	1,808,567	224,120	1,316,991	228,456

To a surplus, estimated, Sept. 30, 1900, \$8 62 165. The regular 1½ per cent dividend is payable Oct. 15.—V. 70, p. 1208.

—Messrs. F. J. Lisman & Co. have just issued their quotation list for unlisted and inactive steam railroad bonds. This list is accepted as a standard authority on quotations, and may be had on application. In this list are also quoted for the first time practically all the large issues of car trust bonds. Of late years a number of the larger systems have made considerable issues of car trusts.

—Messrs. Pfaffler, Walker & Co. have issued a special circular analyzing the Western New York & Pennsylvania Railroad first mortgage gold 5 per cent bonds, which now come under the Pennsylvania Railroad system. The above firm is giving special attention to the market for these bonds, and is prepared at all times to purchase or sell them.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 14, 1900.

The general outlook for business has undergone no radical changes. As the fall season advances there is some broadening of the demand for seasonable goods. The speculative buying, however, which was a pronounced feature in nearly all lines a year ago is now almost wholly missing, buyers generally operating on very conservative lines; consequently, as compared with last year business is quiet, but with an average season it is fair. Reports from the iron and steel markets indicate a fair business doing, although the buying does not appear to be general, being more of a spasmodic character. The upward tendency to cotton prices has continued, accompanied by a wild bull speculation. The outcome of the strike ordered in the anthracite coal-fields of Pennsylvania is awaited with considerable interest. The country has stood aghast at the fearful loss of life and property at Galveston, Texas, resulting from the hurricane which struck that city on Saturday the 8th inst. Liberal contributions are now being received for the relief of the sufferers.

Lard on the spot has been in slow demand from both refiners and exporters. Early in the week prices advanced, but the close was dull and easier at 7.15c. for prime Western and 6.75c. for prime City. Refined lard had been advanced in price, but business has been quiet, closing at 7.50c. for refined for the Continent. Speculation in lard for future delivery was quiet, but early in the week prices advanced on small receipts of hogs. The close was weaker, the coal strike being a factor.

### DAILY CLOSING PRICES OF LARD FUTURES.

September..... 7.10    7.20    7.30    7.25    7.20    7.15

Pork has had a slightly better sale locally and prices have held steady, closing at \$19.25@13.75 for old mess, \$18@13.75 for new mess, \$15.50@16 for family and \$13.50@15.50 for short clear. Cut-meats have been dull and rather easier, closing at 6½c. for pickled shoulders, 9½@10½c. for pickled hams and 8½@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier for extra India mess, closing at \$9@9.50 for mess, \$10@11 for packet, \$10.50@11.50 for family and \$14.25@15.75 for extra India mess in tierces. Tallow has advanced slightly, closing at 4½c. Stearines have held steady, closing at 8@8½c. for lard and 7½c. for oleo. Cottonseed oil has been more active and higher, closing at 35@36½c. for prime yellow. Butter has held steady for desirable grades, with the demand moderately active, closing steady at 16½@21c. for creamery. Cheese has been sparingly offered and firm, closing at 9½@10½c. for State factory, full cream. Fresh eggs have advanced, closing at 19c. for choice Western.

Brazil grades of coffee have continued to meet with only a very moderate distributing sale, and the tone of the market has been unsettled. The close was steady at 8½c. for Rio No. 7. Offerings of West India growths have been limited and prices have held steady at 10½c. for good Cucuta. East India growths have had a limited jobbing sale at steady prices. Speculation in the market for contracts has been quiet, both buyers and sellers being indifferent, awaiting developments. The close was firm on limited buying for local account. The following are the closing asked prices:

Sept..... 7.25c.    Dec..... 7.45c.    March..... 7.60c.  
Oct..... 7.30c.    Jan..... 7.50c.    May..... 7.70c.  
Nov..... 7.35c.    Feb..... 7.55c.    July..... 7.80c.

Raw sugars have been in small supply and prices have advanced, closing at 5c. for centrifugals, 90-deg. test, and 4½@4.6 16c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 6.15c. for granulated. Rice has been in more active demand and firmer. Teas have been dull and easier.

Kentucky tobacco has been in moderately active demand and firm. Seed leaf tobacco has had a fairly large sale at full values. Sales for the week were 4,655 cases, as follows: 1,100 cases 1899 crop, New England Havana seed, 16@60c.; 575 cases 1899 crop, New England seed leaf, 18@50c.; 1,000 cases 1899 crop, Wisconsin Havana seed, 12@13c.; 480 cases 1899 crop, flata, 12@16c.; 200 cases 1899 crop, Pennsylvania seed leaf, 12@12½c.; 500 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 500 cases 1899 crop, Zimmers, 14@15½c., and 200 cases 1899 crop, Zimmers, 14@15c.; also 575 bales Havana at 50@90c. in bond and 250 bales Sumatra from 80c.@\$1.80 in bond.

Straits tin has been in slow demand; under increasing supplies and freer offerings, prices have declined, closing at 29.50@30c. Ingot copper has been in moderate demand and firm, closing at 16½@17c. for Lake. Lead has had a moderate jobbing sale, closing firm at 4.37½c. for domestic. Spelter has been dull, closing at 4.10c. for domestic. Pig iron has had a moderate sale but prices have continued to show a sagging tendency, closing at \$13@16.50 for domestic.

Refined petroleum has been steady, closing at 8.05c. in bbls, 5.50c. in bulk and 9.35c. in cases. Naphtha unchanged at 9.05c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.25. Spirits turpentine has been firmer, closing at 39@39½c. Rosins have been quiet at \$1.50 for common and good strained. Hops have been unsettled. Wool has continued quiet.

## COTTON.

FRIDAY NIGHT, September 14, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,869 bales, against 52,865 bales last week and 24,261 bales the previous week, making the total receipts since the 1st of Sept., 1900, 187,384 bales, against 283,788 bales for the same period of 1899, showing a decrease since Sept. 1, 1900 of 146,554 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,756	.....	.....	.....	.....	.....	5,756
Sab. Pass, &c.	.....	.....	.....	.....	.....	583	583
New Orleans....	2,031	1,869	1,473	1,467	2,392	2,374	11,603
Mobile.....	20	384	794	68	631	54	1,951
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,392	4,456	5,167	5,708	6,276	7,358	36,357
Brunswick, &c.	.....	.....	.....	.....	.....	1,866	1,866
Charleston.....	783	361	614	903	644	1,941	5,249
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,544	3,368	2,778	663	4,032	2,438	14,811
Wash'n, &c.	.....	.....	.....	.....	.....	14	14
Norfolk.....	724	618	1,638	1,159	1,005	1,102	6,246
N.Y. News, &c.	.....	.....	.....	.....	.....	104	104
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	148	148
Philadel'a, &c.	.....	.....	.....	141	.....	23	166
<b>Total this week</b>	<b>15,250</b>	<b>11,054</b>	<b>15,466</b>	<b>10,112</b>	<b>14,980</b>	<b>18,007</b>	<b>84,869</b>

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Sept. 14.	1900.		1899.		Stock.	
	This week.	Since Sept. 1, 1900.	This week.	Since Sept. 1, 1899.	1900.	1899.
Galveston.....	5,756	16,287	51,583	95,082	18,003	85,626
Sab. P., &c.	583	730	867	1,245	.....	.....
New Orleans....	11,603	15,663	31,984	52,724	20,916	136,817
Mobile.....	1,951	3,450	8,386	12,328	5,587	15,117
Pensacola, &c.	.....	.....	4,335	7,360	.....	.....
Savannah.....	36,357	57,316	35,318	61,482	50,391	51,835
Brunswick, &c.	1,866	2,403	1,529	2,729	1,400	2,140
Charleston.....	5,249	7,734	13,613	21,664	4,826	24,123
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington....	14,811	22,474	10,934	15,007	20,591	13,030
Wash'n, &c.	14	14	23	23	.....	.....
Norfolk.....	6,246	10,237	4,306	8,358	8,222	16,000
N.Y. News, &c.	104	241	311	339	.....	1
New York.....	.....	.....	1,110	1,823	26,008	166,496
Boston.....	.....	25	840	1,325	3,300	13,000
Baltimore.....	148	254	403	1,149	1,061	3,014
Philadel'a, &c.	166	386	458	980	1,472	5,679
<b>Totals</b>	<b>84,869</b>	<b>137,384</b>	<b>166,563</b>	<b>293,788</b>	<b>162,635</b>	<b>532,998</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	8,339	52,450	51,333	57,030	78,837	23,586
New Orleans....	11,603	31,984	22,493	35,953	59,614	19,080
Mobile.....	1,951	8,386	4,637	5,732	9,101	3,468
Savannah.....	36,357	35,318	18,101	39,621	38,139	25,415
Charleston, &c.	5,249	13,613	5,562	14,610	23,314	9,371
Wilmington, &c.	14,835	10,997	4,719	17,945	11,698	4,438
Norfolk.....	6,246	4,306	3,743	5,038	21,138	3,137
N. News, &c.	104	311	188	294	346	503
All others.....	2,150	9,278	2,621	1,990	4,996	2,084
<b>Total this wk</b>	<b>84,869</b>	<b>166,563</b>	<b>112,854</b>	<b>178,113</b>	<b>245,163</b>	<b>91,050</b>
<b>Since Sept. 1</b>	<b>137,384</b>	<b>283,788</b>	<b>175,914</b>	<b>295,471</b>	<b>462,176</b>	<b>152,421</b>

The exports for the week ending this evening reach a total of 87,805 bales, of which 21,250 were to Great Britain, 913 to France and 15,615 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Sept. 14, 1900.				From Sept. 1, 1900, to Sept. 14, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	450	.....	450	.....	450	.....	450
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	9,985	.....	4,903	14,247	10,632	.....	7,514	27,156
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	5,800	5,800	.....	.....	5,800	5,800
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. News, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	5,174	493	5,568	9,200	4,308	498	6,837	11,638
Boston.....	6,801	.....	.....	6,801	6,997	.....	.....	6,997
Baltimore.....	1,900	.....	500	1,400	1,800	.....	2,108	2,908
Philadel'a.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total</b>	<b>31,860</b>	<b>948</b>	<b>15,615</b>	<b>48,423</b>	<b>20,697</b>	<b>948</b>	<b>21,779</b>	<b>43,424</b>
<b>Total 1900</b>	<b>48,526</b>	<b>904</b>	<b>45,651</b>	<b>95,081</b>	<b>69,261</b>	<b>1,799</b>	<b>84,231</b>	<b>155,291</b>



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
Sept. 14 at	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	193	5,752	314	2	14,665
Galveston.....	4,216	None.	309	99	13,379
Savannah.....	None.	None.	None.	None.	50,391
Charleston.....	1,600	None.	None.	None.	3,225
Mobile.....	1,600	None.	None.	None.	4,087
Norfolk.....	None.	None.	None.	5,500	2,722
New York.....	None.	None.	1,750	None.	25,156
Other ports.....	1,000	None.	5,000	None.	21,824
<b>Total 1900...</b>	<b>8,509</b>	<b>5,752</b>	<b>7,373</b>	<b>5,601</b>	<b>27,235</b>
<b>Total 1899...</b>	<b>39,515</b>	<b>25,735</b>	<b>48,440</b>	<b>4,912</b>	<b>112,502</b>
<b>Total 1898...</b>	<b>38,503</b>	<b>9,411</b>	<b>13,890</b>	<b>5,318</b>	<b>66,612</b>
					<b>197,065</b>

Speculation in cotton for future delivery has been of an unusually wild character, the market throughout the week being of a panicky nature, and the advance in prices has been sensational. The hurricane which struck the Texas coast at the close of last week and resulted in the fearful disaster at Galveston also damaged the Southern Texas cotton crop. As the advices received from this section of the country since the hurricane have been meagre, the extent of the damage done is not as yet definitely known, although it is variously estimated at from 100,000 bales upward. Owing to the nervousness existing in the market previous to this disaster, due to the present small supply of cotton, particularly in Europe, the reports of the loss to the Texas crop, which at first were grossly exaggerated, gave fresh impetus to the bull speculation, and active buying, both to cover short sales and for investment account, advanced prices sharply. On Tuesday there was a slight reaction. The reports received from the South indicated that the first estimates of the loss to the Texas crop were excessive and this prompted selling by longs to realize profits and also induced more aggressive operations on the bear side of the market. On Wednesday and Thursday, however, the market was again buoyant, based on the prognostications of a prominent crop estimator, that the maximum yield of the present crop will be 9,750,000 bales. During the late trading on Thursday there was a moderate reaction under realizing sales, based on the reports that English spinners had decided to shut down their mills into October, awaiting increased supplies of American cotton. To-day there was an active and lower market. Liverpool advices were much weaker than expected, and this, together with the weekly interior receipts indicating that the crop is beginning to move freely, prompted increased pressure to sell, largely from longs to realize profits, and prices declined sharply, closing at a net loss for the day of 24@80 points. Cotton on the spot has advanced, but to-day reacted 1/4c., closing at 10 1/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Middling.....	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling Tinged.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The quotations for middling upland at New York on Sept. 14 for each of the past 33 years have been as follows.

1900.....6 1/2	1899.....6 7/8	1898.....6 1/2	1897.....6 1/2
1896.....6 1/2	1895.....6 1/2	1894.....6 1/2	1893.....6 1/2
1892.....6 1/2	1891.....6 1/2	1890.....6 1/2	1889.....6 1/2
1888.....6 1/2	1887.....6 1/2	1886.....6 1/2	1885.....6 1/2
1884.....6 1/2	1883.....6 1/2	1882.....6 1/2	1881.....6 1/2
1880.....6 1/2	1879.....6 1/2	1878.....6 1/2	1877.....6 1/2
1876.....6 1/2	1875.....6 1/2	1874.....6 1/2	1873.....6 1/2
1872.....6 1/2	1871.....6 1/2	1870.....6 1/2	1869.....6 1/2
1868.....6 1/2	1867.....6 1/2	1866.....6 1/2	1865.....6 1/2
1864.....6 1/2	1863.....6 1/2	1862.....6 1/2	1861.....6 1/2
1860.....6 1/2	1859.....6 1/2	1858.....6 1/2	1857.....6 1/2
1856.....6 1/2	1855.....6 1/2	1854.....6 1/2	1853.....6 1/2
1852.....6 1/2	1851.....6 1/2	1850.....6 1/2	1849.....6 1/2
1848.....6 1/2	1847.....6 1/2	1846.....6 1/2	1845.....6 1/2
1844.....6 1/2	1843.....6 1/2	1842.....6 1/2	1841.....6 1/2
1840.....6 1/2	1839.....6 1/2	1838.....6 1/2	1837.....6 1/2
1836.....6 1/2	1835.....6 1/2	1834.....6 1/2	1833.....6 1/2
1832.....6 1/2	1831.....6 1/2	1830.....6 1/2	1829.....6 1/2
1828.....6 1/2	1827.....6 1/2	1826.....6 1/2	1825.....6 1/2
1824.....6 1/2	1823.....6 1/2	1822.....6 1/2	1821.....6 1/2
1820.....6 1/2	1819.....6 1/2	1818.....6 1/2	1817.....6 1/2
1816.....6 1/2	1815.....6 1/2	1814.....6 1/2	1813.....6 1/2
1812.....6 1/2	1811.....6 1/2	1810.....6 1/2	1809.....6 1/2
1808.....6 1/2	1807.....6 1/2	1806.....6 1/2	1805.....6 1/2
1804.....6 1/2	1803.....6 1/2	1802.....6 1/2	1801.....6 1/2
1800.....6 1/2	1799.....6 1/2	1798.....6 1/2	1797.....6 1/2
1796.....6 1/2	1795.....6 1/2	1794.....6 1/2	1793.....6 1/2
1792.....6 1/2	1791.....6 1/2	1790.....6 1/2	1789.....6 1/2
1788.....6 1/2	1787.....6 1/2	1786.....6 1/2	1785.....6 1/2
1784.....6 1/2	1783.....6 1/2	1782.....6 1/2	1781.....6 1/2
1780.....6 1/2	1779.....6 1/2	1778.....6 1/2	1777.....6 1/2
1776.....6 1/2	1775.....6 1/2	1774.....6 1/2	1773.....6 1/2
1772.....6 1/2	1771.....6 1/2	1770.....6 1/2	1769.....6 1/2
1768.....6 1/2	1767.....6 1/2	1766.....6 1/2	1765.....6 1/2
1764.....6 1/2	1763.....6 1/2	1762.....6 1/2	1761.....6 1/2
1760.....6 1/2	1759.....6 1/2	1758.....6 1/2	1757.....6 1/2
1756.....6 1/2	1755.....6 1/2	1754.....6 1/2	1753.....6 1/2
1752.....6 1/2	1751.....6 1/2	1750.....6 1/2	1749.....6 1/2
1748.....6 1/2	1747.....6 1/2	1746.....6 1/2	1745.....6 1/2
1744.....6 1/2	1743.....6 1/2	1742.....6 1/2	1741.....6 1/2
1740.....6 1/2	1739.....6 1/2	1738.....6 1/2	1737.....6 1/2
1736.....6 1/2	1735.....6 1/2	1734.....6 1/2	1733.....6 1/2
1732.....6 1/2	1731.....6 1/2	1730.....6 1/2	1729.....6 1/2
1728.....6 1/2	1727.....6 1/2	1726.....6 1/2	1725.....6 1/2
1724.....6 1/2	1723.....6 1/2	1722.....6 1/2	1721.....6 1/2
1720.....6 1/2	1719.....6 1/2	1718.....6 1/2	1717.....6 1/2
1716.....6 1/2	1715.....6 1/2	1714.....6 1/2	1713.....6 1/2
1712.....6 1/2	1711.....6 1/2	1710.....6 1/2	1709.....6 1/2
1708.....6 1/2	1707.....6 1/2	1706.....6 1/2	1705.....6 1/2
1704.....6 1/2	1703.....6 1/2	1702.....6 1/2	1701.....6 1/2
1700.....6 1/2	1699.....6 1/2	1698.....6 1/2	1697.....6 1/2
1696.....6 1/2	1695.....6 1/2	1694.....6 1/2	1693.....6 1/2
1692.....6 1/2	1691.....6 1/2	1690.....6 1/2	1689.....6 1/2
1688.....6 1/2	1687.....6 1/2	1686.....6 1/2	1685.....6 1/2
1684.....6 1/2	1683.....6 1/2	1682.....6 1/2	1681.....6 1/2
1680.....6 1/2	1679.....6 1/2	1678.....6 1/2	1677.....6 1/2
1676.....6 1/2	1675.....6 1/2	1674.....6 1/2	1673.....6 1/2
1672.....6 1/2	1671.....6 1/2	1670.....6 1/2	1669.....6 1/2
1668.....6 1/2	1667.....6 1/2	1666.....6 1/2	1665.....6 1/2
1664.....6 1/2	1663.....6 1/2	1662.....6 1/2	1661.....6 1/2
1660.....6 1/2	1659.....6 1/2	1658.....6 1/2	1657.....6 1/2
1656.....6 1/2	1655.....6 1/2	1654.....6 1/2	1653.....6 1/2
1652.....6 1/2	1651.....6 1/2	1650.....6 1/2	1649.....6 1/2
1648.....6 1/2	1647.....6 1/2	1646.....6 1/2	1645.....6 1/2
1644.....6 1/2	1643.....6 1/2	1642.....6 1/2	1641.....6 1/2
1640.....6 1/2	1639.....6 1/2	1638.....6 1/2	1637.....6 1/2
1636.....6 1/2	1635.....6 1/2	1634.....6 1/2	1633.....6 1/2
1632.....6 1/2	1631.....6 1/2	1630.....6 1/2	1629.....6 1/2
1628.....6 1/2	1627.....6 1/2	1626.....6 1/2	1625.....6 1/2
1624.....6 1/2	1623.....6 1/2	1622.....6 1/2	1621.....6 1/2
1620.....6 1/2	1619.....6 1/2	1618.....6 1/2	1617.....6 1/2
1616.....6 1/2	1615.....6 1/2	1614.....6 1/2	1613.....6 1/2
1612.....6 1/2	1611.....6 1/2	1610.....6 1/2	1609.....6 1/2
1608.....6 1/2	1607.....6 1/2	1606.....6 1/2	1605.....6 1/2
1604.....6 1/2	1603.....6 1/2	1602.....6 1/2	1601.....6 1/2
1600.....6 1/2	1599.....6 1/2	1598.....6 1/2	1597.....6 1/2
1596.....6 1/2	1595.....6 1/2	1594.....6 1/2	1593.....6 1/2
1592.....6 1/2	1591.....6 1/2	1590.....6 1/2	1589.....6 1/2
1588.....6 1/2	1587.....6 1/2	1586.....6 1/2	1585.....6 1/2
1584.....6 1/2	1583.....6 1/2	1582.....6 1/2	1581.....6 1/2
1580.....6 1/2	1579.....6 1/2	1578.....6 1/2	1577.....6 1/2
1576.....6 1/2	1575.....6 1/2	1574.....6 1/2	1573.....6 1/2
1572.....6 1/2	1571.....6 1/2	1570.....6 1/2	1569.....6 1/2
1568.....6 1/2	1567.....6 1/2	1566.....6 1/2	1565.....6 1/2
1564.....6 1/2	1563.....6 1/2	1562.....6 1/2	1561.....6 1/2
1560.....6 1/2	1559.....6 1/2	1558.....6 1/2	1557.....6 1/2
1556.....6 1/2	1555.....6 1/2	1554.....6 1/2	1553.....6 1/2
1552.....6 1/2	1551.....6 1/2	1550.....6 1/2	1549.....6 1/2
1548.....6 1/2	1547.....6 1/2	1546.....6 1/2	1545.....6 1/2
1544.....6 1/2	1543.....6 1/2	1542.....6 1/2	1541.....6 1/2
1540.....6 1/2	1539.....6 1/2	1538.....6 1/2	1537.....6 1/2
1536.....6 1/2	1535.....6 1/2	1534.....6 1/2	1533.....6 1/2
1532.....6 1/2	1531.....6 1/2	1530.....6 1/2	1529.....6 1/2
1528.....6 1/2	1527.....6 1/2	1526.....6 1/2	1525.....6 1/2
1524.....6 1/2	1523.....6 1/2	1522.....6 1/2	1521.....6 1/2
1520.....6 1/2	1519.....6 1/2	1518.....6 1/2	1517.....6 1/2
1516.....6 1/2	1515.....6 1/2	1514.....6 1/2	1513.....6 1/2
1512.....6 1/2	1511.....6 1/2	1510.....6 1/2	1509.....6 1/2
1508.....6 1/2	1507.....6 1/2	1506.....6 1/2	1505.....6 1/2
1504.....6 1/2	1503.....6 1/2	1502.....6 1/2	1501.....6 1/2
1500.....6 1/2	1499.....6 1/2	1498.....6 1/2	1497.....6 1/2
1496.....6 1/2	1495.....6 1/2	1494.....6 1/2	1493.....6 1/2
1492.....6 1/2	1491.....6 1/2	1490.....6 1/2	1489.....6 1/2
1488.....6 1/2	1487.....6 1/2	1486.....6 1/2	1485.....6 1/2
1484.....6 1/2	1483.....6 1/2	1482.....6 1/2	1481.....6 1/2
1480.....6 1/2	1479.....6 1/2	1478.....6 1/2	1477.....6 1/2
1476.....6 1/2	1475.....6 1/2	1474.....6 1/2	1473.....6 1/2
1472.....6 1/2	1471.....6 1/2	1470.....6 1/2	1469.....6 1/2
1468.....6 1/2	1467.....6 1/2	1466.....6 1/2	1465.....6 1/2
1464.....6 1/2	1463.....6 1/2	1462.....6 1/2	1461.....6 1/2
1460.....6 1/2	1459.....6 1/2	1458.....6 1/2	1457.....6 1/2
1456.....6 1/2	1455.....6 1/2	1454.....6 1/2	1453.....6 1/2
1452.....6 1/2	1451.....6 1/2	1450.....6 1/2	1449.....6 1/2
1448.....6 1/2	1447.....6 1/2	1446.....6 1/2	1445.....6 1/2
1444.....6 1/2	1443.....6 1/2	1442.....6 1/2	1441.....6 1/2
1440.....6 1/2	1439.....6 1/2	1438.....6 1/2	1437.....6 1/2
1436.....6 1/2	1435.....6 1/2	1434.....6 1/2	1433.....6 1/2
1432.....6 1/2	1431.....6 1/2	1430.....6 1/2	1429.....6 1/2
1428.....6 1/2	1427.....6 1/2	1426.....6 1/2	1425.....6 1/2
1424.....6 1/2	1423.....6 1/2	1422.....6 1/2	1421.....6 1/2
1420.....6 1/2	1419.....6 1/2	1418.....6 1/2	1417.....6 1/2
1416.....6 1/2	1415.....6 1/2	1414.....6 1/2	1413.....6 1/2
1412.....6 1/2	1411.....6 1/2	1410.....6 1/2	1409.....6 1/2
1408.....6 1/2	1407.....6 1/2	1406.....6 1/2	1405.....6 1/2
1404.....6 1/2	1403.....6 1/2	1402.....6 1/2	1401.....6 1/2
1400.....6 1/2	1399.....6 1/2	1398.....6 1/2	1397.....6 1/2
1396.....6 1/2	1395.....6 1/2	1394.....6 1/2	1393.....6 1/2
1392.....6 1/2	1391.....6 1/2	1390.....6 1/2	1389.....6 1/2
1388.....6 1/2	1387.....6 1/2	1386.....6 1/2	1385.....6 1/2
1384.....6 1/2	1383.....6 1/2	1382.....6 1/2	1381.....6 1/2
1380.....6 1/2	1379.....6 1/2	1378.....6 1/2	1377.....6 1/2
1376.....6 1/2	1375.....6 1/2	1374.....6 1/2	1373.....6 1/2
1372.....6 1/2	1371.....6 1/2	1370.....6 1/2	1369.....6 1/2
1368.....6 1/2	1367.....6 1/2	1366.....6 1/2	1365.....6 1/2
1364.....6 1/2	1363.....6 1/2	1362.....6 1/2	1361.....6 1/2
1360.....6 1/2	1359.....6 1/2	1358.....6 1/2	1357.....6 1/2
1356.....6 1/2	1355.....6 1/2	1354.....6 1/2	1353.....6 1/2
1352.....6 1/2	1351.....6 1/2	1350.....6 1/2	1349.....6 1/2

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.	Receipts This Week.	Since Sept. 1, 00.	Shipments This Week.	Stocks Sept. 14.	Receipts This Week.	Since Sept. 1, 99.	Shipments This Week.	Stocks Sept. 15.
Alabama...	1,046	7,798	939	301	611	1,001	438	738
Arkansas...	5,886	7,400	2,650	4,989	8,099	13,032	8,471	4,475
California...	2,003	3,103	1,921	1,079	3,711	7,042	3,471	1,475
Florida...	417	486	241	101	371	468	330	1,037
Georgia...	3,304	5,386	2,675	2,810	3,716	4,008	1,800	1,037
Illinois...	1,195	906	253	1,478	1,740	3,002	1,800	1,037
Indiana...	9,666	23,905	8,291	12,677	16,007	24,489	10,784	4,443
Iowa...	5,669	8,414	3,301	8,331	3,291	6,777	8,083	1,719
Kansas...	3,801	5,654	3,419	1,388	3,486	6,416	2,608	1,037
Kentucky...	178	138	143	187	33	519	18	1,037
Louisiana...	4,125	5,121	5,421	2,034	9,077	5,128	2,574	1,037
Mississippi...	3,61	5,121	5,421	2,034	9,077	5,128	2,574	1,037
Minnesota...	367	451	54	512	1,446	1,886	1,511	1,037
Missouri...	385	581	276	897	1,704	2,486	1,037	1,037
Nebraska...	601	684	276	1,014	2,009	3,108	920	1,037
Nevada...	220	242	67	1,014	1,147	1,441	920	1,037
New York...	34	34	273	6,642	6,117	10,778	7,000	1,037
Ohio...	1,008	1,008	813	7,857	880	977	430	7,818
Oklahoma...	313	1,008	69	7,857	880	977	430	7,818
Oregon...	213	1,008	69	7,857	880	977	430	7,818
Pennsylvania...	213	1,008	69	7,857	880	977	430	7,818
Rhode Island...	213	1,008	69	7,857	880	977	430	7,818
South Carolina...	213	1,008	69	7,857	880	977	430	7,818
Texas...	213	1,008	69	7,857	880	977	430	7,818
Vermont...	213	1,008	69	7,857	880	977	430	7,818
Virginia...	213	1,008	69	7,857	880	977	430	7,818
Washington...	213	1,008	69	7,857	880	977	430	7,818
West Virginia...	213	1,008	69	7,857	880	977	430	7,818
Wisconsin...	213	1,008	69	7,857	880	977	430	7,818
Wyoming...	213	1,008	69	7,857	880	977	430	7,818
Total 21 towns...	51,480	127,103	56,118	76,897	146,843	247,936	119,234	282,029

The above totals show that the interior stocks have increased during the week 25,367 bales, and are to-night 211,656 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 14 and since Sept. 1 in the last two years are as follows.

September 14.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,047	4,703	7,500	14,817
Via Cairo.....	1,217	1,225	616	1,974
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	3	169	1,783	5,823
Via Cincinnati.....	.....	15	1,346	1,632
Via other routes, &c.....	647	99	1,068	2,016
Total gross overland.....	3,914	6,803	12,512	25,151
Deduct shipments—				
Overland to N. Y., Boston, &c.....	334	665	2,911	5,377
Between interior towns.....	417	417	163	181
Inland, &c., from South.....	595	1,101	1,903	3,159
Total to be deducted.....	1,346	2,183	4,877	8,617
Leaving total net overland.....	2,568	4,620	7,635	16,534

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,568 bales, against 7,635 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,914 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 14.....	84,869	137,224	166,563	283,788
Net overland to Sept. 14.....	2,568	4,620	7,635	16,534
Southern consumption to Sept. 14.....	28,000	56,000	28,000	61,000
Total marketed.....	115,437	197,844	202,198	361,322
Interior stocks in excess.....	26,367	33,270	33,678	45,370
Came into sight during week.....	140,804	.....	235,817	.....
Total in sight Sept. 14.....	.....	220,124	.....	406,692
North's spinners' takings to Sept. 14.....	2,696	12,297	19,866	26,050

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in moderate demand the past week, at unchanged quotations, viz: 73¢ for 1½ lbs and 8¢ for 2 lbs, standard grades. Car load lots of standard brands are quoted at 8¢ ¾, f.o.b., according to quality. Jute butts don't and nominal at 1¼¢ for paper quality and 2¼¢ for bagging quality, new crop.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10	10 ½	10 ½	11	11 ½	11 ½
New Orleans.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Mobile.....	9 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Savannah.....	9 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Charleston.....	9 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Wilmington.....	9 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Norfolk.....	10	10 ½	10 ½	10 ½	10 ½	10 ½
Boston.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Baltimore.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Philadelphia.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Augusta.....	10 ½	11	11	11 ½	11	10 ½
Memphis.....	10	10 ½	10 ½	10 ½	10 ½	10 ½
St. Louis.....	9 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Houston.....	9 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Indianapolis.....	9 ½	9 ½	9 ½	10 ½	10 ½	10 ½
Louisville.....	10	10 ½	10 ½	10 ½	10 ½	10 ½

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are on the whole less favorable. Reports from Alabama indicate that rainfall in that State has been excessive, and damage from that cause and from caterpillars as well is claimed in some sections. Our correspondent at Columbus, Mississippi, states that the crop in his vicinity is falling. Where rain has not interfered, picking and marketing have made excellent progress. In consequence of interruption to telegraphic communication no advices from Texas have reached us to-night.

New Orleans, Louisiana.—There has been rain on five days during the week, to the extent of two inches and fifty-eight hundredths. Average thermometer 79.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 72 to 95 averaging 83.

Columbus, Mississippi.—The crop is falling rapidly. We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Leland, Mississippi.—The week's rainfall has been sixty-six hundredths of an inch. The thermometer has averaged 81-8 ranging from 69 to 94.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Greenville, Mississippi.—The weather has been clear and pleasant the past week.

Little Rock, Arkansas.—It has rained on three days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Helena, Arkansas.—Crop reports vary. The week's rainfall has been seventy-five hundredths of an inch, on one day. The thermometer has averaged 81-4, ranging from 70 to 93.

Mobile, Alabama.—A heavy rain storm occurred in the interior yesterday. Crop reports are irregular but generally unfavorable. Picking and marketing are making slow progress. We have had rain on three days of the week, to the extent of three inches and eighteen hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Montgomery, Alabama.—The rainfall since last night has been excessive all over this section and the State as well. There has been rain on two days the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Selma, Alabama.—The heavy rains of the past two days have damaged open cotton considerably. Late cotton is being destroyed by caterpillars. There is a decided falling off in the outlook for cotton. Think the yield in this section will fall short of last year. Rain has fallen on two days of the week, to the extent of two inches and ninety hundredths. The thermometer has ranged from 67 to 90, averaging 74.

Madison, Florida.—Rain has fallen on four days of the week, to the extent of ninety hundredths of an inch. Average thermometer 84, highest 93 lowest 73.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall being one inch and three hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 69.

Augusta, Georgia.—The gathering and marketing of the crop is progressing rapidly. There is an active export demand. Partial shut down of local mills beginning next week. We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 95.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 74 to 85, averaging 82.

Greenwood, South Carolina.—Cotton is opening fast and is of fair staple. Farmers are marketing at present prices. We have had no rain during the week. The thermometer has ranged from 69 to 91, averaging 80.

Stateburg, South Carolina.—There has been no rain during the week, but the weather is now threatening. Rain, however, could not help cotton now. The yield will not go beyond one-third to one-half a crop. Average thermometer 83-7, highest 95 and lowest 69.



**Total Sales**

NEW ORLEANS—(Continued)—		Total sales.
To Barcelona—Sept. 12—Steamer Berenguer of Grande,	4,150	4,150
GALV. ROW To Havre—Sept. 7—Steamer Welsh 10		450
WILMINGTON—To Ghent—Sept. 11—Steamer Arnold Layken,	5,300	5,300
BOSTON To Liverpool—Sept. 6—Steamer Winifredian, 90		
8-pt. 7—Steamers Iverna, 805; Michigan, 411		
Steamer Irishman, 2,663	Sept. 11—Steamer New Eng-	
land, 4,7		
BALTIM. RE To Liverpool—Sept. 1—Steamer Indore, 1,200		6,891
To Bremen—Sept. 7—Steamer Mainz, 500		1,200
		500

Cotton freights at New York the past week have been as follows.

\* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 24.	Aug. 31	Sept. 7	Sept. 14.
Sales of the week.....bales.	20,000	20,000	61,000	42,000
Of which exporters took.....	1,400	1,200	700	800
Of which speculators took.....	500	300	700	2,800
Sales American.....	15,000	16,000	44,000	19,000
Actual export.....	8,000	3,000	6,000	4,000
Forwarded—Estimated.....	32,000	40,000	89,000	47,000
Total stock.....	304,000	274,000	249,000	171,000
Of which American—Est'd.....	217,000	198,000	130,000	110,000
Total import of the week.....	36,000	14,000	15,000	8,000
Of which American.....	24,000	11,000	11,000	5,000
Amount afloat.....	32,000	31,000	36,000	47,000
Of which American.....	25,000	21,000	22,000	31,000

\* Stock corrected.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 4:45 P. M.	Moderate demand	Not much doing.	Not much doing.	Quiet.	Irregular.	Steadily.
Wid. Up'ds.	62 <sup>1</sup> / <sub>32</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>32</sub>
sales.....	5,000	2,000	7,000	5,000	7,000	3,000
Spec. & exp	200	500	500	200	800	500
<b>Futures.</b>						
Market, 4:45 P. M.	Easy at 3-44 c 6-54 decline.	Strong at 5-54 11-54 advance.	Strong at 7-34 11- 4 advance	Barely steady at 4 64 dec.	Irreg. at 13-54 16-54 advance	Irreg. at 5 64 4 64 decline.
Market, 4 P. M.	Excited.	Irregular.	Feverish.	Steady.	Barely steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Sept. 8.		Mon. Sept. 10.		Tues. Sept. 11.		Wed. Sept. 12.		Thurs. Sept. 13.		Fri. Sept. 14.	
	P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
September...	d	d	d	d	d	d	d	d	d	d	d	d
Sept. Oct...	605	640	6	657	705	657	707	714	728	735	7	17 13
Oct. Nov...	504	543	6	543	601	601	604	611	619	622	6	609
Nov. Dec...	504	543	6	543	601	601	604	611	619	622	6	609
Dec. Jan...	459	503	19	51	531	5	527	532	555	546	5	578
Jan. Feb...	459	503	19	51	531	5	527	532	555	546	5	578
Feb. Mar...	453	460	09	5	124	5	124	5	124	5	124	5
Mar. Apr...	451	457	05	05	5	15 18	517	523	534	534	5	606
Apr. May...	450	455	04	05	5	15 18	517	523	534	534	5	606
May. June...	449	458	05	02	04	5	17 15	513	517	53	5	593
June July...	448	452	04	04	5	16 15	512	516	575	52	522	51
July Aug...	444	448	54	02	5	12 50	508	513	534	55	5	535

## BREADSTUFFS.

FRIDAY, Sept. 14, 1900.

The volume of business transacted in the market for wheat flour, although reaching only moderate proportions, has shown something of an increase from that recently noted. An advance in prices for the grain has had a stimulating influence, and the local trade has been a freer buyer, in some instances taking moderate sized lots. Quoted values have shown little change, but the actual trading prices have been slightly more favorable to sellers. City mills have had a limited sale at steady prices. Rye flour has been quiet, but offerings have been small and prices have been well maintained. Corn meal has continued to meet with only a small sale, but prices have been well held.

Speculation in wheat for future delivery has been slightly more active, and the tendency of prices has been towards a

		Total bills.
NEW YORK—To Liverpool, per steamers Bovis, 1,312.....	Cuno,	1,312
10 50.....	Uerlin, 5 00.....	2,67
To Hull, per steamer Suffolk, 800.....		300
To Havre, per steamer Adelf, 529, 90.....		499
To Bremen, per steamers Grosser Kurfürst, 224.....		50
		3,75
To Hamburg, per steamer Cap Fris, 100.....		100
To Antwerp, per steamer St. Filans, 248.....	Westernland,	80
		608
To Barcelona, per steamer Xil, 1,672.....		1,672
NEW ORLEANS—To Liverpool—Sept. 8—Steamer Costa Rica,		4,485.....
Sept. 13—Steamer Tampico, 5,500.....		9,985
To Antwerp—Sept. 11—Steamer Southgate, 112.....		112

higher basis. The character of the foreign advices has been a pronounced bullish factor in the situation; they showing more stability than has been expected. Statistically the position in the United Kingdom appears to be a strong one, it being estimated that the yield of the United Kingdom crop will be about 13,000,000 bushels less than last year, and the old reserves are figured to be at least 8,000,000 bushels smaller than a year ago. The movement of the crop in the Southwest has continued large, but the movement in the Northwest has been comparatively light, reflecting the short yield of the spring-wheat crop. Further reports have been received of damage to the crop in the Northwest in the shock and stack. An active cash demand for wheat also has been a factor favorable to the market. Accounts from the interior have reported large sales to both exporters and millers, and at the seaboard there has been a large export business transacted. The monthly Bureau report, although about as expected, was of a character to give encouragement to the bull interest. To-day the market was firmer early, reflecting strong advices from the Northwest, but later in the day, under realizing sales, prices weakened slightly. The spot market was fairly active. The sales for export here and at outports were 300,000 bushels.

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Cash wheat f. o. b. ....	80	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Sept. delivery in elev. ....	78 1/2	78 1/2	80 1/2	79 1/2	80 1/2	80 1/2	80 1/2
Dec. delivery in elev. ....	80 1/2	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2
March delivery in elev. ....	83 1/2	83 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2
May delivery in elev. ....	83 1/2	83 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2

#### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Sept. delivery in elev. ....	73 1/2	73 1/2	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2
Oct. delivery in elev. ....	73 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2
Nov. delivery in elev. ....	74 1/2	74 1/2	75 1/2	75 1/2	76 1/2	76 1/2	76 1/2

Indian corn futures have been quiet, but there has been a fractional advance in prices. The feature of the market is the strength of the statistical position, the visible supply being about 2,000,000 bushels smaller than last year. The movement of the crop has increased somewhat latterly, reflecting the premiums being paid for cash corn; nevertheless the receipts are smaller than a year ago and demand is sufficiently large to prevent an accumulation of supplies. Weather conditions as to the maturing crop have been favorable and the yield is estimated at about 2,000,000,000 bushels. A large business has been transacted in actual corn, including big purchases of new crop for delivery up to January, exporters have been conspicuous buyers, and firm prices have been paid. To-day the market was firmer, particularly for the near-by deliveries. The spot market was fairly active and higher. The sales for export here and at outports were 450,000 bushels.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Cash corn f. o. b. ....	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Sept. delivery in elev. ....	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2
Dec. delivery in elev. ....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
May delivery in elev. ....	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Sept. delivery in elev. ....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Oct. delivery in elev. ....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Nov. delivery in elev. ....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2

Oats for future delivery at the Western market have received a limited amount of attention and the tendency of prices has been towards a slightly higher basis. The movement of the crop has been somewhat under expectations, and this, coupled with a fairly good cash trade, has stimulated some speculative buying for investment account. Locally the spot market has been steady, with the home trade a moderate buyer. The export business has been checked by the high ocean freight rates ruling. To-day the market was steady. The spot market was unchanged.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
No. 2 mixed in elev. ....	25	25	25 1/2	25	25	25	25
No. 2 white in elev. ....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Sept. delivery in elev. ....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Oct. delivery in elev. ....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Nov. delivery in elev. ....	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

Rye has been quiet but well held. Barley has been dull but steady.

Following are the closing quotations:

#### FLOUR.

Patent, winter ....	83 75	84 10
City mill, patent. ....	4 25	84 75
Best flour, superfine ....	3 00	83 60
Best flour, No. 1 ....	2 50	83 50
Best flour, No. 2 ....	2 40	83 40
Best flour, No. 3 ....	2 30	83 30
Patent, spring ....	4 00	84 80

(Wheat flour in sacks sold at prices below those for barrels.)

#### GRAIN.

Wheat, per bush. ....	80	80 1/2
Hard DuRoi, No. 1 ....	80 1/2	80 1/2
Patent DuRoi, No. 1 ....	80 1/2	80 1/2
Red winter, No. 2 ....	79 1/2	81 1/2
Patent R. Y. No. 1 ....	81 1/2	82 1/2
Oats—Mid. Y. No. 1 ....	24 1/2	25 1/2
White ....	25 1/2	26 1/2
No. 2 mixed ....	25 1/2	26 1/2
No. 2 white ....	27 1/2	28 1/2
Corn, per bush. ....	44 1/2	45 1/2
Western mixed ....	44 1/2	45 1/2
No. 2 mixed ....	44 1/2	45 1/2
Western yellow ....	45 1/2	46 1/2
Western white ....	45 1/2	46 1/2
Rye, per bush. ....	55 1/2	56 1/2
Western ....	55 1/2	56 1/2
State and Jersey ....	55 1/2	56 1/2
Barley—Western ....	40 1/2	41 1/2
Feeding ....	40 1/2	41 1/2

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10, as follows:

The monthly report of the Statistician of the Department of Agriculture states that the average condition of corn on September 1 was 80.5. There was a decline during August amounting to 6.9 points, and the condition on the first of the present month was 4.6 points lower than on September 1, 1899, 3.5 points lower than at the corresponding date in 1898, and 1.1 point below the mean of the September averages for the last ten years. The decline during August amounted to 1 point in Iowa and Texas, 2 in Illinois and Kentucky, 3 in Ohio, 10 in Tennessee, 12 in Nebraska, 15 in Pennsylvania and Missouri and 16 in Kansas. Notwithstanding the general decline, several important corn States still report a condition considerably above their respective ten-year averages, such as Texas amounting to 12 points in Illinois, 14 in Ohio, 15 in Indiana and 23 in Iowa. On the other hand, Pennsylvania, Tennessee, Kansas and Texas report 10, 15 and 8 points below their respective ten-year averages.

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

States.	1900.			1899.			1898.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	84	86	92	89	91	86	80	72	83
Iowa.....	104	105	102	83	82	81	82	92	100
Missouri.....	84	99	101	85	88	85	89	86	78
Kansas.....	55	71	93	87	106	92	80	69	83
Indiana.....	99	98	89	95	94	90	93	86	94
Nebraska.....	73	85	93	85	99	93	82	85	90
Ohio.....	95	98	90	87	90	85	92	89	90
Michigan.....	99	98	88	75	95	89	80	83	94
Wisconsin.....	101	98	88	90	91	85	96	96	99
Minnesota.....	99	94	80	96	98	84	94	102	95
Texas.....	75	76	77	79	87	84	100	104	103
Tennessee.....	63	79	41	77	76	83	100	98	96
Kentucky.....	90	92	88	74	73	80	101	97	95
Pennsylvania.....	75	80	91	84	93	85	88	82	89
Average U. S. ....	80.6	87.5	89.5	85.2	89.9	86.5	84.1	87.0	90.3

The condition at harvest of winter and spring wheat combined was 69.8, against 70.9 on September 1, 1899, 86.7 at the corresponding date in 1898, and 80.9 the mean of the September averages for the last ten years. The conditions in Wisconsin, Kansas and Texas are 18, 32 and 26 points above the respective ten-year averages. On the other hand, Illinois and Iowa are 1 Wisconsin 8, Nebraska and Washington 7, Pennsylvania 15, California 18, Minnesota 24, South Dakota and Oregon 26, Michigan 43, Indiana 49, North Dakota 57, and Ohio 60 points below their respective ten-year averages.

The average condition of oats when harvested was 70.9, against 85 on Aug. 1, 1900, 87.2 on Sept. 1, 1899, 79 at the corresponding date in 1898 and 79.8 the mean of the September averages for the last ten years. Since August 1 there has been a decline of 1 point in New York, Pennsylvania and Illinois, 3 points in Iowa and Missouri, 4 points in Michigan and 16 points in Nebraska. On the other hand, there has been an improvement of 1 point in Wisconsin and Kansas, and of 4 points in Minnesota, with no appreciable change in Ohio and Indiana. Of the States having one million acres or upward in oats, New York reports 2, Pennsylvania 3, Nebraska 8, Wisconsin 9, and Minnesota 26 points below their respective ten-year averages, while Iowa reports 6, Ohio 10, Indiana 12, Illinois 19 and Kansas 24 points above their respective ten-year averages.

The average condition of barley when harvested was 70.7, against 71.6 on August 1, 1900, 86.7 on September 1, 1899, 79.2 at the corresponding date in 1898, and 83.9 the mean of the September averages for the last ten years. Since August 1 the condition of barley has improved 1 point in New York and Minnesota, 2 points in Wisconsin, and 3 in South Dakota. It has declined 1 point in North Dakota, Iowa and Kansas and 3 points in California. In New York and Iowa the condition at harvest corresponded with the ten-year averages, in Kansas it was 11 points above such average, and in California, Wisconsin, South Dakota, Minnesota and North Dakota it was 10, 14, 17, 26 and 59 points below.

The condition at harvest of winter and spring rye combined was 84.2, against 82 on Sept. 1, 1899, 89.4 at the corresponding date in 1898 and 86.5 the mean of the September averages for the last ten years. Kansas is the only State having 100,000 acres or upward in rye reporting a condition exceeding its ten-year average.

The average condition of buckwheat on September 1 was 80.5, as compared with 87.9 on August 1, 1900; 75.2 on Sept. 1, 1899; 83.3 at the corresponding date in 1898 and 86.3 the mean of the September averages for the last ten years. In New York and Pennsylvania, which together produce about five-sevenths of the entire crop, there was a decline of 11 points and 5 points, respectively, during August.

The condition of the various crops on September 1 for a series of years is as follows:

September.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn.....	80.6	85.2	84.1	79.3	81.0	98.4	63.4
Wheat.....	69.8	70.9	86.7	85.7	74.6	75.4	85.7
Rye.....	84.2	82.0	89.4	90.1	89.0	89.7	86.9
Oats.....	70.9	87.2	79.0	84.6	74.0	86.0	77.8
Barley.....	70.7	86.7	79.2	88.4	83.1	87.6	71.5
Potatoes.....	80.0	86.3	77.7	86.7	83.2	80.8	63.4
Cotton.....	88.2	64.5	79.8	78.3	64.2	79.8	85.9
Buckwheat.....	80.5	75.2	89.5	95.1	93.2	87.5	69.2

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 10 as follows:

WEATHER.—Hot and dry weather has been a marked feature of the reports from the greater number of the States east of the Rocky Mountain slope, excepting the Northwest and the upper peninsula of Michigan, where rains have retarded work and caused some damage to outstanding crops. Beneficial rains occurred in Florida, New Mexico and portions of Alabama, Louisiana, Illinois, Ohio, New York and Pennsylvania. Droughty conditions, however, prevail in New England, the Atlantic Coast States, the central valleys, northern portion of the Gulf States, and the southern plateau region. Generally favorable weather conditions prevailed on the Pacific coast, although rains caused some delay to farm work in Oregon, and slightly damaged late fruit in California.

CORN.—The hot, dry weather has rapidly matured corn, and under existing conditions the crop should be practically safe from frost by September 15. Cutting is in progress in all sections, and an excellent crop is secured in the principal corn-producing States. Late corn is dried in Central Kansas is seriously injured by drought in portions of Kentucky, and will be short in West Virginia, Virginia, portions of Pennsylvania and the South Atlantic States.



The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 64 lbs.
Chicago.....	114,500	2,307,306	1,785,860	3,205,486	237,678	43,160
Milwaukee.....	99,875	1,088,000	108,900	140,400	993,880	16,500
Duluth.....	120,600	604,590	63,095	5,908	30,157	17,692
Minneapolis.....	1,533	1,008,000	87,030	389,000	145,190	17,880
Toledo.....	19,167	371,171	287,600	432,710	8,000	14,700
Detroit.....	7,600	60,018	46,666	122,880	.....	.....
Cleveland.....	.....	82,108	134,038	548,893	.....	.....
St. Louis.....	47,455	689,436	337,380	940,083	2,860	1,287
Peoria.....	31,260	20,430	806,100	376,800	23,300	4,300
Kansas City.....	.....	1,048,600	114,750	61,300	.....	.....
Total week.....	455,570	7,850,848	3,444,141	5,000,444	740,433	115,290
Same wk. '99.....	443,521	6,585,910	5,581,486	4,991,922	681,398	945,119
Same wk. '98.....	228,471	7,940,818	4,025,233	4,894,074	1,078,677	949,364
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1900.....	2,369,447	11,067,298	10,657,978	9,846,451	2,112,769	543,931
1899.....	2,057,539	9,835,713	24,781,319	9,861,969	2,407,588	829,927
1898.....	1,531,013	9,343,337	24,094,033	21,204,546	2,801,238	1,868,516

The receipts of flour and grain at the seaboard ports for the week ended Sept. 8, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	81,335	401,002	134,177	469,968	6,399	24,975
Boston.....	27,341	707,594	209,123	93,069	3,734	21,875
Philadelphia.....	84,615	181,074	317,697	584,098	.....	.....
Baltimore.....	58,608	225,193	129,007	30,330	784	58,979
Richmond.....	1,335	17,974	15,850	13,916	.....	784
New Orleans.....	10,694	308,000	144,380	34,385	.....	.....
Newport News.....	16,455	24,000	218,570	.....	.....	.....
Galveston.....	.....	649,950	.....	.....	.....	.....
Portland, Me.....	2,485	92,700	.....	69,263	.....	.....
Mobile.....	.....	.....	30,533	.....	.....	.....
Total week.....	423,978	3,344,487	1,978,191	3,109,464	69,304	72,832
Week 1899.....	458,848	2,707,533	3,890,433	3,615,484	113,423	68,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 8 compare as follows for four years:

Receipts at—	1900.	1899.	1898.	1897.
Flour.....bbls.	14,823,469	14,467,747	13,940,594	17,388,361
Wheat.....bush.	60,761,508	50,578,683	76,000,597	81,871,718
Oats.....bush.	136,741,370	129,468,327	147,750,353	134,411,378
Barley.....bush.	42,069,945	46,056,609	57,288,893	56,639,991
Rye.....bush.	7,714,458	4,612,781	3,110,937	7,941,003
Grain.....bush.	1,845,072	4,026,786	10,268,043	6,946,263
Total grain.....	255,782,861	235,540,635	304,413,718	256,067,780

The exports from the several seaboard ports for the week ending Sept. 8, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	917,023	93,375	421,334	16,730	8,343	25,120
Boston.....	300,000	14,000	418,618	.....	.....	.....
Portland, Me.....	2,300	.....	99,000	.....	.....	.....
Philadelphia.....	258,660	27,618	307,336	.....	.....	728
Baltimore.....	448,741	17,071	1,000,819	.....	.....	.....
New Orleans.....	145	3,252	2,908	.....	.....	.....
Newport News.....	219,570	16,255	.....	.....	.....	.....
Galveston.....	480,974	12,944	206,800	.....	22,809	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Total week.....	1,919,180	270,232	179,732	1,844,103	16,788	35,454
Same time '99.....	1,810,166	452,646	222,229	2,301,777	91,835	21,354

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since	Flour.	Wheat.	Corn.
	Week Since Sept. 1, 1899.	Week Since Sept. 1, 1899.	Week Since Sept. 1, 1899.
Sept. 1 to—	Bbls.	Bush.	Bush.
United Kingdom.....	148,707	145,707	1,781,512
Continent.....	7,233	7,233	128,077
C. & A. America.....	11,401	11,401	.....
West Indies.....	9,475	9,475	.....
Br. & Am. Colonies.....	8,800	8,800	.....
Other countries.....	460	460	.....
Total.....	179,722	179,722	1,919,589
Total 1899-00.....	333,339	333,339	2,516,166

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 8, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	2,340,000	507,000	443,000	108,000	208,000
Do afloat.....	55,000	17,000	.....	.....	.....
Boston.....	801,000	107,000	480,000	.....	.....
Philadelphia.....	607,000	297,000	538,000	.....	.....
Baltimore.....	1,378,000	249,000	341,000	60,000	.....
New Orleans.....	728,000	48,000	.....	.....	.....
Galveston.....	2,228,000	83,000	199,000	.....	23,000
Montreal.....	318,000	.....	.....	.....	.....
Toronto.....	35,000	.....	1,000	.....	.....
Buffalo.....	2,060,000	145,000	256,000	53,000	33,000
Do afloat.....	1,378,000	287,000	1,401,000	85,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	831,000	63,000	107,000	78,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	12,315,000	670,000	2,979,000	371,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	780,000	131,000	100,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	1,300,000	218,000	160,000	47,000	110,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,580,000	15,000	339,000	7,000	9,000
Do afloat.....	8,584,000	.....	.....	.....	.....
St. Louis.....	1,300,000	20,000	40,000	4,000	.....
Do afloat.....	1,297,000	99,000	12,000	.....	.....
Peoria.....	17,000	8,000	844,000	9,000	.....
Indianapolis.....	881,000	34,000	.....	.....	.....
On Lakes.....	1,315,000	2,800,000	717,000	85,000	41,000
On canal and river.....	88,000	288,000	71,000	.....	.....
Total Sept. 8, 1900.....	11,734,000	8,897,000	2,848,000	831,000	497,000
Total Sept. 1, 1900.....	20,280,000	3,512,000	3,528,000	728,000	.....
Total Sept. 1, 1899.....	26,129,000	7,617,000	4,231,000	397,000	110,000
Total Sept. 1, 1898.....	24,070,000	17,296,000	4,977,000	199,000	480,000
Total Sept. 1, 1897.....	18,794,000	22,004,000	3,701,000	2,342,000	1,288,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 14, 1900.

Up to a week ago buyers of cotton goods, if not indifferent to the course of the cotton market, showed little indication of alarm and were still moderate purchasers outside of print cloths. This week has shown an entire change in their attitude towards all descriptions and the volume of business, while large, would have been much greater had sellers met the demand as freely as it came forward. Staple cottons as long as available at old prices were speedily taken up, and as sellers advanced prices buyers followed with little hesitation so long as quick deliveries could be secured. The market at the close is in an extraordinary position. Stocks on hand have been reduced to famine point in many lines, while for forward delivery most sellers are refusing to entertain bids, having, under instructions from their manufacturers, withdrawn from the market for the time being. The stock of about 1,500,000 pieces of cloth reported carried in Fall River at the beginning of the month is said to be nearly all disposed of. Bids at  $\frac{1}{4}$ c. advance for the balance of "pool" goods are declined at the close, with the committee refusing to make quotations for contracts. Even the improvement here noted is decidedly inadequate compared with the rise in the price of cotton, and a heavy curtailment of production is regarded as certain in the near future, the movement in that direction having already made considerable progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 10 were 2,728 packages, valued at \$172,820, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 10.	1900.	1899.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	32 1,593	78 1,550
Other European.....	1 1,266	2 723
China.....	140,445	179,595
India.....	8,839	224 1,880
Arabia.....	2,259	2,051 24,580
Africa.....	9 2,879	38 11,321
West Indies.....	618 18,338	631 21,606
Mexico.....	25 2,239	39 2,998
Central America.....	263 8,516	104 7,393
South America.....	1,390 30,928	555 32,389
Other Countries.....	385 6,572	86 5,836
Total.....	2,723 246,413	3,312 299,829

The value of the New York exports for the year to date has been \$10,764,436 in 1900, against \$10,790,024 in 1899.

Heavy brown sheetings may be quoted on an average about  $\frac{1}{4}$ c. per yard higher than a week ago for spot goods, with little to be had. Prices for goods to be made are not quotable as there are so few sellers open for forward business that buyers have no general opportunity to show what they are willing to pay. Fine brown sheetings and fine grey goods are strong and  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. higher to buy. A good business has been done in duck with most makes advanced  $\frac{1}{4}$ c. Advances of  $\frac{1}{4}$ c. are also frequently reported for such colored cottons as denim, ticks, checks, etc., and only limited quantities available thereat. Wide sheetings have advanced  $\frac{1}{4}$  to 10 per cent and some makes withdrawn all together. Bleached cottons are generally well sold up but not notably higher; orders for goods to arrive are taken at value only. Kid finished cambrics advanced  $\frac{1}{4}$ c. per yard. Staple prints have been in much improved demand for all varieties and close the week with a hardening tendency. Fancy prints are being rapidly cleaned up in fall work. Spring specialties selling well. Staple ginghams broke  $\frac{1}{4}$ c. at the close of last week but on large sales have recovered the decline. Dress ginghams are quiet. Print cloths have been in extensive request and a few for the week large; latest business shows 3c. for regulars on the spot; no quotation for futures. Wide goods advanced  $\frac{1}{4}$ c. in bidding, but no sellers.

WOOLEN GOODS.—The only variation from the previous dull condition of the woolen goods market has been a fair demand for some of the new lines of staple goods put on the market lately at lower prices than the standard goods of clays, serges, etc., for men's wear. Regular lines have continued in indifferent request and outside of "guaranteed" goods show considerable irregularity in prices in both staples and fancies. Heavy-weight fancies for quick delivery are weak and selling slowly. Complaints of cancellations are still heard in a number of quarters. There has been no improvement in the demand for overcoatings and the market is easy to buy in. Cloakings in fair request at previous prices. Dress goods are generally steady in staples, but weak and irregular in most descriptions of fancies. An auction sale during the week of some 3,500 pieces was without marked influence. Flannels and blankets unchanged.

FOREIGN DRY GOODS.—General business in this division has been without material change this week. Dress goods in moderate demand for fine staples and specialties at previous prices. Silks and ribbons continue quiet and irregular. L. mens dull but steady. Burlaps tending upwards, with more doing.

## STATE AND CITY DEPARTMENT.

## News Items.

**Elyria, Ohio.—Bond Litigation.**—We are advised that the \$300,000 water bonds advertised for sale on September 11 were not sold, as a petition had been filed in Court asking for an injunction against the sale of these bonds. The hearing has been set for September 28. Our informant states that the probabilities are that the case will go to the higher courts before it is settled.

**Texas.—Southern Texas Storm-Swept.**—The southern part of Texas was swept by a hurricane on Saturday, September 8, resulting in a great loss of life and property. The full force of the storm was centred over the city of Galveston, which was completely inundated by the waters of the Gulf of Mexico. The loss of life in Galveston alone is estimated at from two to three thousand, while the property loss runs high into the millions. While the magnitude of the disaster at Galveston eclipses that of other cities in Texas, many other places along the coast suffered greatly in both life and property. An account of the disaster will be found in an article under Financial Situation in our editorial columns.

## Bond Calls and Redemptions.

**San Antonio, Texas.—Bond Call.**—The following bonds have been called for payment October 1 at the National Bank of Commerce, New York City:

\$40,000 refunding bonds, Nos. 1 to 80, inclusive. Denomination, \$500; date, Sept. 1, 1891.  
\$50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, \$500; date, May 1, 1895.  
\$50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, \$500; date, August 1, 1895.  
\$50,000 public-improvement bonds, Nos. 1 to 100, inclusive. Denomination, \$500; date, August 1, 1895.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Bond Proposals and Negotiations this week have been as follows:**

**Ada County (Idaho) School District No. 10.—Bond Sale.**—On September 8 the \$1,500 gold bonds were awarded to L. C. Rice of Boise at par for 6 per cents. For description of bonds see CHRONICLE Sept. 1, p. 460.

**Alliance, Ohio.—Bond Sales.**—On September 1 the \$35,000 5% water works bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 112 3/4; the \$29,000 4% 20 year refunding sewer bonds to W. J. Hays & Sons, Cleveland, at 106 1/2 and the \$18,500 4 1/8 year (serial) lateral sewer bonds to the City Savings Bank of Alliance at 101 1/4. For full description of bonds see CHRONICLE Aug. 18, p. 356.

**Anacortes, Skagit County, Wash.—Bond Offering.**—Proposals will be received until 6 P. M., October 1, by H. W. Powell, City Clerk, for \$20,000 6% special water fund bonds. Securities are issued under authority of Chapter 112 Laws of 1897. They are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually in Anacortes. Principal will be payable at the option of the city from revenues of the water system. A certified check for 10% of the bonds bid for, payable to the City Treasurer, must accompany proposals.

**Antelope, Ore.—Bond Offering.**—We are advised by A. M. F. Kirchheimer, City Recorder, that he will sell on Oct. 1, 1900, an issue of \$1,500 6% gold water bonds. Securities are in denomination of \$500 and will mature Oct. 2, 1903.

**Apollo (Pa.) School District.—Bond Sale.**—This district sold on August 25 an issue of \$10,000 school-building bonds.

**Arapaho County (Colo.) School District No. 2.—Bond Sale.**—This district has sold at par an issue of \$75,000 4 1/4% 10-20-year (optional) refunding bonds. Securities are dated Aug. 1, 1900.

**Arcanum, Darke County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 3, by C. C. Taylor, Village Clerk, for \$18,000 5% street-improvement bonds. Securities are issued under authority of sections 1692, 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held June 9, 1900. They are in denomination of \$1,000, dated Oct. 3, 1900. Interest will be payable semi-annually at the First National Bank of Arcanum. Principal will mature \$1,000 yearly from 1903 to 1914, inclusive. A certified check for \$200 must accompany proposals. Accrued interest is to be paid by purchasers.

**Auburn, DeKalb County, Ind.—Bond Sale.**—This city has sold an issue of \$28,000 5 1/2% 10-year (serial) sewer bonds to A. C. Robbins of Auburn. Securities are in denomination of \$2,800 and the interest will be payable semi-annually.

**Bellaire, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 17, by F. A. Jackson, City Clerk, for \$50,000 4% refunding water bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually and the principal will mature Oct. 1, 1920. Securities are issued under authority of Section 3701, Revised Statutes of Ohio. A certified check on some bank in Bellaire for \$500 must accompany proposals. Accrued interest is to be paid by purchaser.

**Bell County, Texas.—Bond Sale.**—The State Board of Education has taken at par the \$14,460 3 1/4% bridge bonds recently

approved by the Attorney-General. Four bonds are in denomination of \$1,990, three of \$1,900 and one of \$900. Principal will mature in twenty years, subject to call "at will." **Bellefontaine, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 25, by M. J. Nichols, City Clerk, for the following bonds:

\$7,800 4% East Chillieth Avenue improvement bonds, in denomination of \$780.  
780 5% Eastern Avenue improvement bonds, in denomination of \$78.

Securities are all dated Sept. 1, 1900, and will mature one bond yearly of each issue, beginning Sept. 1, 1901. They are issued under authority of Section 2703, Revised Statutes of Ohio. A certified check or cash deposit of \$100 must accompany bids for each issue. Accrued interest must be paid by purchaser.

**Ben Avon, Allegheny County, Pa.—Bond Sale.**—This borough has sold an issue of \$35,000 4% 30 year sewer bonds to C. R. Williams & Co., Pittsburgh, at a price slightly above par. Securities are in denomination of \$500, dated Sept. 1, 1900.

**Benton County, Ind.—Bond Sale.**—On September 7 the \$5,000 6% 5-year asylum bonds were awarded to Trowbridge & Niver Co., Chicago, at 107 1/4. Following are the bids:

Trowbridge & Niver Co., Chic. \$ 377 00 W. H. Daguer, Fowler ..... \$5,308 00  
Denison, Prior & Co., Cleve. 5,351 00 Campbell, Wild & Co., Ind. 5,382 00  
First National Bank, Fowler 5,312 80

**Bridge-ton, N. J.—Bond Offering.**—Proposals will be received until 5 P. M., September 19, by Barton F. Sharp, City Comptroller, for \$30,000 4% street-improvement bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Comptroller. Principal will mature in 20 years, subject to call after 10 years.

**Brockville, Ont.—Debenture Sale.**—On September 7 the \$10,000 4% debentures, maturing various amounts yearly for twenty years, were awarded to W. H. Comstock, a local investor, at 101 1/2 and accrued interest. For description of bonds see CHRONICLE Sept. 1, p. 460.

**Chaves County, N. Mex.—Bond Sale.**—On August 29 the \$5,000 6% 10-20-year (optional) bonds were awarded to James K. Thorpe at 103 1/4 and blank bonds. Following are the bids:

Jas. K. Thorpe, Denver ..... \$5,152 00 Herman Russell ..... \$5,056 00  
Jas. K. Cahill ..... \$5,155 00 Jas. N. Brown & Co., N. Y. 5,080 00  
C. H. Tomin, Chicago ..... \$5,101 00 Noel-Young & Co. & Street Co. 5,160 00  
Duke M. Varson, Chicago ..... \$5,075 00 Ballou-Price Investment Co. 5,036 00

\* And blank bonds.

For description of bonds see CHRONICLE August 4, p. 251.

**Cincinnati (Ohio) School District.—Bids.**—Following are the bids received September 10 (according to local papers) for the \$50,000 3% 40-year bonds:

R. Kiehlboite & Co., Cin. \$32,181 00 German Nat. Bank, Cin. \$31,365 00  
Atlas Nat. Bank, Cincinnati 31,375 00 Seasongood & Mayer, Cin. 31,375 00  
P. E. Briggs & Co., Cin. 31,375 00 Feder, Holzman & Co., Cin. 30,775 00

For description of bonds see CHRONICLE Aug. 18, p. 356.

**Clarksdale, Miss.—Bond Offering.**—Proposals will be received until 4 P. M., September 18, by Walter Clark, Mayor, and the Board of Aldermen, for \$37,000 water-works, sewer and electric light bonds.

**Clyde, Ohio.—Bond Sale.**—On September 8 the \$9,387 4% refunding bonds were awarded to the First National Bank of Clyde at 109 01. Following are the bids:

First Nat. Bank, Clyde ..... \$10,322 83 Seasongood & Mayer, Cin. \$9,481 00  
R. Kiehlboite & Co., Cin. 10,324 00 People's Bank & Co., Cin. 9,462 00  
Feder, Holzman & Co., Cin. 9,575 75 New 1st Nat. Bk., Columbus 9,575 50  
P. E. Briggs & Co., Cincinnati 9,537 00 Lamprecht Bros. Co., Cleve. 9,415 00  
W. J. Hays & Sons, Cleve. 9,508 00

**Conneaut, Ohio.—Bonds Not Re-awarded.**—It has been stated in some of the papers that W. J. Hays & Sons, Cleveland, had refused to take the \$36,500 paving bonds awarded to them July 13, and that the bonds had been re-awarded to Seasongood & Mayer, Cincinnati. This statement, we are advised by the City Treasurer, is incorrect, as the Cleveland firm has already taken the bonds.

**Dallas, Texas.—Bond Sale.**—On September 10 the \$100,000 4% 40-year water bonds were awarded to J. B. Oldham, Dallas, and the \$5,000 4% 40 year crematory and the \$5,000 4% 4 year street-improvement bonds to the National Exchange Bank of Dallas, the price paid for the bonds being par and accrued interest in all cases.

**Darke County (P. O. Greenville), Ohio.—Bond Offering.**—Proposals will be received until 12 M. to-day (September 15) by George W. Sigafos, County Auditor, for \$38,500 6% ditch bonds. Securities are in denomination of \$500, dated Sept. 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature yearly on Sept. 15, \$3,500 in 1901, \$6,000 in 1903, \$3,000 in 1905, \$6,000 in 1904 and \$1,000 in 1905. Accrued interest must be paid by purchaser.

**Delaware County, Ohio.—Bond Sale.**—On September 6 the \$9,350 5% Franklin Street ditch bonds were awarded to The New First National Bank of Columbus at 105 7/8. Following are the bids:

New 1st Nat. Bk., Columbus ..... \$9,350 00 Seasongood & Mayer, Cin. \$9,510 00  
Feder, Holzman & Co., Cin. 9,411 00 Delaware Savings Bank ..... 9,000 00  
Delaware County Nat. Bank ..... 9,311 00 Denison, Prior & Co., Cleve. 470 00

For description of bonds see CHRONICLE Aug. 35, p. 409.

The New First National Bank of Columbus has also been awarded the \$7,820 ditch bonds of this county, paying therefor 103 7/8. The following bids were received:

New 1st Nat. Bk., Columbus ..... \$7,820 00 Feder, Holzman & Co., Cin. 154 00  
Delaware Savings Bank ..... 101 00 Denison, Prior & Co., Cleve. 150 00  
Seasongood & Mayer, Cin. 178 00

**Ellwood City, Lawrence County, Pa.—Bond Offering.**—Proposals will be received until 12 M., September 25, by the Town Council, at the office of the Borough Solicitor, J. W. Humphrey, for \$10,000 4 1/4% 10-20-year (optional) electric



light bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank, Ellwood City. A certified check for \$250 must accompany proposals. These bonds are not tax free. Blank bonds are to be furnished by the purchaser. The borough has an indebtedness at present of \$31,000. The assessed valuation is \$719,065. The population is estimated at 3,500.

**El Paso, Texas.—Bond Election.**—The City Council has directed the Mayor to call an election to vote on the question of issuing \$75,000 high-school-building bonds.

**Fairfax, Mo.—Bond Sale.**—This village on September 1 sold an issue of \$2,500 6½ bonds to the First National Bank of Barnesville at 105½. Interest on these bonds will be payable semi-annually and the principal will mature part each six months for ten years.

**Fern Bank, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 9, by W. Ellwood Wynne, Village Clerk, for the following sidewalk bonds:

\$500 40 1-10-year (seral) Orchard Drive sidewalk bonds, one bond being for \$75 40 and nine for \$ each.  
\$500 20 5-10-year (seral) county road sidewalk bonds, one bond being for \$50 20 and nine for \$50 each.

Securities are dated Oct. 1, 1900, and the interest will be payable annually.

**Gallia, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 24, by J. O. Ross, City Clerk for \$13,000 4½ Boston Street sewer bonds. Securities are in denomination of \$1,300, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature one bond yearly on October 1 from 1901 to 1910, inclusive. All bids must be unconditional and accompanied by \$500 in cash or a certified check on a local bank for that amount. Accrued interest must be paid by the purchaser.

**Grafton, Mass.—Temporary Loan.**—This place has borrowed \$10 (00 for two months from Winslow & Co., Worcester, at 8 2½.

**Grand Forks (N. Dak.) School District.—Bond Sale.**—On September 10 \$17,500 4½ 25-year refunding school bonds were awarded to Kue & Co., Minneapolis, at 100-60—an interest basis of about 3-86½.

**Greenburg (N. Y.) Union Free School District No. 1.—Bond Sale.**—On September 11 the \$6,000 4½ 24 and 25-year bonds were awarded to Walter Stanton & Co., New York, at 110-87. Following are the bids:

Walter Stanton & Co., N. Y. .... 110-37	R. Kleybolte & Co., New York. .... 109-05
George M. Hall, New York. .... 109-75	R. B. Smith & Co., New York. .... 109-02
W. J. Hayes & Sons, Cleveland. .... 109-28	Westchester Co. Savings Bank 10-15
Penhale & Fisher, New York. .... 109-25	Lawrence Bros. Co., Cleveland. .... 107-0
J. N. Brown & Co., New York. .... 109-10	W. R. Todd & Co., New York. .... 109-00

Securities are dated Oct. 1, 1900. Interest will be payable at the Tarrytown National Bank.

**Hamilton County, Ohio.—Bids.**—The highest bid received September 8 for the \$10,000 4½ 30-year "Union Levee bonds" was that of Rudolph Kleybolte & Co., Cincinnati, at 110-97—an interest basis of about 3-25½. Following are the bids:

R. Kleybolte & Co., Cincinnati. .... 110-97	German Nat. Bank, Cincinnati. .... 110-10
Seasongood & Mayer, Cincinnati. .... 110-263	

The proposals were referred to the board.

**Hudson, N. Y.—Bond Offering.**—This city will sell at public auction at 12 M., September 20 an issue of \$10,000 4½ refunding bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Oct. 1, 1920. A certified check for \$250 must accompany sealed bids.

**Hyattsville, Md.—Bond Offering.**—Proposals will be received until September 22 by the Mayor and Common Council for \$30,000 4½ 30-year water bonds. Interest will be payable semi-annually. Bonds are exempt from State, county and town taxation. W. H. Richardson is Town Treasurer.

**Jefferson City, Mo.—Bond Election.**—An election will be held September 18 to vote on the question of issuing \$25,000 4½ light bonds. A two-thirds vote will be necessary to authorize the issuance of these bonds.

**Kenton, Hardin County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 24, by John P. Dagan, City Clerk, for \$1,900 4½ street-improvement bonds. Securities are in denomination of \$190, dated Sept. 1, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature one bond each six months from April 1, 1901, to Oct. 1, 1905, inclusive. A deposit in money or a certified check on some bank in Kenton in the amount of \$100 must accompany proposals.

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1885, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate loans for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1885, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum. Interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,  
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the City of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum. Interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,  
City Treasurer.

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following Bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same:

\$40,000 Refunding Bonds dated Sept. 1, 1881, denomination of \$500 each, numbered from one to eighty inclusive.

\$50,000 Public Improvement Bonds, dated May 1st, 1885, denomination of \$500 each, numbered from one to one hundred inclusive.

\$50,000 Public Improvement Bonds dated August 1st, 1885, denomination of \$500 each, numbered from one to one hundred inclusive.

\$50,000 Public Improvement Bonds dated August 1st, 1885, denomination of \$500 each, numbered from one to one hundred inclusive.

And notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said City of San Antonio.

MARSHAL HICKS,  
Mayor.

Attest:—  
W. W. JOHNSON, City Clerk.

\$45,000  
LAUREL, MARYLAND,  
BONDS.

Sealed bids will be received by J. C. HOWELL, Secretary Water Board, up to SEPTEMBER 20, for the purchase of \$45,000 4 PER CENT 40-YEAR WATER-WORKS BONDS and \$19,000 4 PER CENT 40-YEAR ELECTRIC-LIGHT BONDS. A certified check for \$500 must accompany bids for this issue.

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**Bond Sale.**—On Sept. 10 the \$19,000 4% paving bonds were awarded to the First National Bank, Kenton, at 103 053—an interest basis of about 8.55%. For description of bond see CHRONICLE Aug. 25, p. 410.

**Lake Mills (Iowa) School District.—Bond Sale.**—On September 1 an issue of \$10,800 4% 10-year school bonds was awarded to J. H. Johnson, Osage, Iowa, at 100.485—an interest basis of about 8.94%.

**Lakeview, Logan County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 10, by W. L. Graham, Village Clerk, for one coupon bond for \$1,200. Bond is dated June 1, 1900, and will mature in twenty years, subject to call after five years. Interest will be at the rate of 6%, payable annually on June 1 at the office of the Village Treasurer.

**Laurel, Md.—Bond Offering.**—We are advised that the \$35,000 water and \$10,000 electric light-plant bonds mentioned in the CHRONICLE April 7 will bear 4% interest and will mature in 40 years. Proposals for the same will be received until September 30 by J. C. Howell, Secretary of the Water Board. A certified check for \$500 must accompany proposals.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Lesterville, S. Dak.—Bond Sale.**—On September 1 the \$3,000 6% bonds were awarded to the Lesterville State Bank at par. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable annually and the principal will mature August 31, 1905, subject to call on any interest-paying date.

**Lima, Ohio.—Bonds Not Sold.**—We are advised that no regular bids were received on September 3 for the various issues of paving bonds, all bids being below par.

**Madison, N. J.—Bond Sale.**—On September 10 the \$10,000 3 1/4% refunding water bonds were awarded to the Morris County Savings Bank, Morristown, at par. Securities are dated Oct. 1, 1900, and will mature August 1, 1920.

**Madisonville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 8, by Bennett Carter, Village Clerk, for \$547 90 6% 1-10 year (serial) street assessment bonds.

The amount of bonds offered is \$100,000 reduced if part of the assessments are paid in cash. Bonds are in denomination of \$54 79. Interest will be payable annually at the German National Bank of Cincinnati.

**Malden, Mass.—Bond Sale.**—On September 7 \$15,000 3 1/4% 20-year water bonds, \$5,000 3 1/4% 1-5-year (serial) paving bonds, \$10,000 3 1/4% 1-10-year (serial) street bonds and \$7,000 3 1/4% 1-7-year (serial) sidewalk bonds were awarded to E. H. Rollins & Sons, Boston, at 105.076, 100.516, 101.816 and 100.006, respectively. Securities are all in denomination of \$1,000, dated July 3, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston.

**Martin's Ferry, Ohio.—Bond Sale.**—On September 4 \$10,000 5% paving bonds were awarded to Seasegood & Mayer, Cincinnati, at 101.71.

**Martinsville, Ind.—Bond Sale.**—The \$12,500 4% school-building bonds mentioned in the CHRONICLE June 30 have been awarded to P. S. Briggs & Co., Cincinnati, at 100.80—an interest basis of about 8.83%. Securities are dated July 1, 1900, and will mature \$500 in 1903 and \$2,000 yearly from 1903 to 1908, inclusive.

**Moosemin (N. W. T.) School District.—Debtenture Offering.**—Proposals will be received until September 30 by A. C. Sarvis, Secretary School Board, for \$5,000 4 1/4% 1-20-year (serial) debentures.

**Mount Vernon, N. Y.—Bids.**—Following are the bids received September 4 for the \$30,000 5% 21-33-year (serial) bridge bonds awarded, as stated last week, to Allen, Sand & Co., New York, at 126.167:

Allen, Sand & Co., New York...126.167 Geo. M. Hahn, New York...124.08  
N. W. Harris & Co., New York...124.15 E. D. Shepard & Co., N. Y....123.17  
Duncomb & Jennison, N. Y. 123.27 J. N. Brown & Co., New York...123.00  
R. L. Day & Co., New York...122.19 Varson, Leach & Co., New York...121.50  
A. B. Leland & Co., New York...124.97

**Nance County (Neb.), Cottonwood and South Branch Townships.—Bonds Voted.**—These townships voted on Aug. 14 to issue respectively \$8,125 and \$7,000 5% 20-year bonds in aid of the Dakota Nebraska & Southern Railroad. Securities will not be issued until the railroad is built through the county. They will be dated July 1, 1900. Interest will be payable semi-annually in New York City.

**Napoleon, Ohio.—Bond Offering.**—Proposals will be received until 12 M., September 29, by Usher Fiser, Village

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121 Devonshire Street

BOSTON.



Clerk, for \$1,500 5% 1-3-4 (serial) sewer bonds. Securities are in denomination of \$500, dated Sept. 29, 1900. Interest will be payable semi-annually. A New York draft for \$500, payable to the Village Treasurer, must accompany proposals.

**Nassau County, N. Y.—Bond Sale.**—The \$65,000 3½% 30-year gold bonds, bids for which were received on Sept. 7, have been awarded to N. W. Harris & Co., New York, at 108-07. A full list of the bids was given last week.

**Nelson, B. C.—Debt Offering.**—Proposals will be received until 12 m., September 15, by the Mayor, for \$76,000 4½% 20-year debentures. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 in Nelson. The authority for the issuance of these securities will be found in the By-laws, Nos. 68 to 72, inclusive, as ratified by a vote of the electors on July 18, 1900. Of the above issue \$15,000 will be for an electric-light plant, \$15,000 for water works, \$20,000 for sewerage, \$30,000 for streets and \$6,000 for a road-making plant. The total debt at present is \$175,000 and the floating debt \$60,000. The assessed valuation is \$2,085,000 and the real value about \$2,500,000.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until 1 p. m., September 23, by the Board of Subway Commissioners, for \$50,000 3½% gold bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the New Britain National Bank. Principal will mature \$2,000 yearly on October 1 from 1905 to 1929, inclusive.

**Niagara Falls, N. Y.—Temporary Loan.**—The city has borrowed \$5,000 from the Hower City Bank and \$3,000 from the Bank of Suspension Bridge at 5% interest. Loan will be paid about October 15, when taxes will begin to come in.

**Oak Park School District, San Luis Obispo County, Cal.—Bond Sale.**—On September 5 \$900 8½% 1-8 year (serial) school bonds were awarded to a local investor at 101-125.

**Paulding County, Ohio.—Bond Sale.**—On September 8 three issues of pike bonds, amounting to \$78,400, were awarded to The New First National Bank of Columbus at 104-145. Securities bear 5% interest, payable semi-annually.

**Polk County, Iowa.—Bond Sale.**—On September 5 \$300,000 3½% court-house bonds were awarded to the Iowa National Bank at 100-075. These bonds are part of an issue of \$400,000

bonds offered for sale on August 1, but, as stated in the CHRONICLE on August 11, all bids received at that time were rejected. Following bids were received:

Iowa Nat. Bank, par plus.....\$325 00 | Mason, Lewis & Co., par less.....\$775 00  
Spitzer & Co., Toledo, par less.. 800 00 | N. W. Harris & Co., par less.. 1,040 00

**Port Chester, Westchester County, N. Y.—Bond Sale.**—On August 29 this village sold an issue of \$16,000 3½% gold paying bonds to the Port Chester Savings Bank at 108-04—an interest basis of about 3-16%.

Following are the bids:  
Port Chester Savings Bank.....103-04 | Allen, Sand & Co., New York.....101-25  
Geo. O. White Jr., New York..... 101-77 | W. J. Hayes & Sons, Cleve..... 101-25  
Farson, Leach & Co., New York.....101-25 | R. Kleybolte & Co., New York.....106-70  
Jas. N. Brown & Co., New York.....101-25

Securities are in denomination of \$1,000, dated Oct. 1, 1900. Principal will mature \$1,000 yearly on October 1 from 1903 to 1918, inclusive.

**Princeton, Ind.—Bond Sale.**—This city sold recently an issue of \$15,000 4½% 20-year school-house bonds to the Citizens' National Bank of Evansville at 106—an interest basis of about 3-578%.

Following are the bids:  
Citizens' Nat. Bank Evansville \$15,000 | People's Bank of Princeton.....\$15,000  
Farmers' Bank of Princeton.... 15,500 | Denison, Prior & Co., Cleve..... 15,000

**Prosser (Wash.) School District.—Bonds Voted.** This district has voted in favor of issuing \$5,000 bonds for a new school house.

**Salt Lake City, Utah.—Bond Sale.**—This city has sold the \$350,000 4½% 20 year water bonds to E. H. Rollins & Sons, Boston, at 100 866 and blank bonds free of charge. These are the bonds advertised for sale on August 23, at which time all bids received were rejected.

**Salt Rock and Big Island Townships, Marion County, Ohio.—Bond Sale.**—On September 10 the Goodnow Road Commissioners sold an issue of \$20,400 5½% road bonds to the Lamprecht Bros. Co., Cleveland, at 100-54. Following are the bids:

Lamprecht Bros. Co., Cleve.....\$20,510 00 | P. S. Briggs & Co., Cincin.....\$20,550 00  
A. G. Edmondson..... 20,500 00 | Seatongood & Mayer, Cincin. 20,450 70

Securities are dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature as follows:

\$200 Mar. 1, 1901.	\$750 Mar. 1, 1903.	\$800 Mar. 1, 1905.	\$975 Mar. 1, 1907.
750 Sept. 1, 1901.	750 Sept. 1, 1903.	850 Sept. 1, 1905.	925 Sept. 1, 1907.
700 Mar. 1, 1902.	800 Mar. 1, 1904.	850 Mar. 1, 1906.	900 Mar. 1, 1908.
750 Sept. 1, 1902.	800 Sept. 1, 1904.	900 Sept. 1, 1906.	8,400 Sept. 1, 1908.

**Sandusky, Ohio.—Bond Sale.**—The highest bid received September 8 for the \$9,000 4½% 10 year refunding bonds was

## INVESTMENTS.

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Assets (Market Values) Jan. 1, 1900.....\$70,408,400 48  
Liabilities (N. J. and N. Y. Standard). 64,840,777 24  
Surplus..... 5,567,622 24

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(NEW ISSUE)

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BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

that of W. J. Hayes & Sons, Cleveland, at 108-24. Following are the bids:

W. J. Hayes & Sons, Cleve., \$2,502 00 | Denison, Prior & Co., Cleve., \$2,502 00  
R. Kleybolte & Co., Cin., 9,275 00 | W. R. Todd & Co., Cincinnati, 9,180 00  
Bausongood & Mayer, Trin., 9,247 50 | P. A. Briggs & Co., Cin., 9,178 75  
New 1st Nat. Bk., Columbus, 9,253 50 | Lamprecht Bros. Co., Cleve., 9,145 50  
Farson, Leach & Co., Chicago, 9,203 00

Securities are dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

**South Haven, Mich.—Bond Sale.**—On August 27 the \$18,000 4½ 30 year water bonds were awarded to Trowbridge & Niver Co., Chicago, at 13-25—an interest basis of about 3-82½. Securities are dated July 1, 1900. Interest will be payable semi-annually in New York City.

**Springfield, Ohio.—Bonds Not Sold.**—We are advised that the street improvement bonds offered for sale on September 4 were not sold. Bonds will be re-advertised.

**Stowe Township (Pa.) School District.—Bids.**—Following are the bids received by this district for the \$10,000 4½ 5-20 year (notional) school bonds:

Geo. Neid, Allegheny City, 101-75 | R. Kleybolte & Co., Cincinnati, 100-155  
Robinson Bros., Pittsburg, 101-26 | W. J. Hayes & Sons, Cleve., 90 00  
Lamprecht Bros. Co., Cleve., 100 50

As stated last week, the bonds were awarded to the highest bidder at 102 05.

**Sudbury, Ont.—Debt Offering.**—Proposals will be received until November 1 by Stephen Fournier, Town Clerk, for \$135 000 5½ 1-20 year (serial) debentures. Securities will be dated Dec. 1, 1900.

**Utica, N. Y.—Bond Sale.**—On September 10 \$500 4½ public-improvement bonds were awarded to J. G. Gibson, Utica, at par. Securities are dated Sept. 10, 1900, and will mature Jan. 1, 1902.

**Vineland, N. J.—Bond Sale.**—The highest bid received Sept. 11 for the \$25,000 4½ 29-year electric-light bonds was that of Walter Stanton & Co., New York, at 106 50—an interest basis of about 3-63½. For description of bonds see CHRONICLE Sept. 8, p. 615.

**Wilmington, Ohio.—Bond Election.**—This place, it is stated, will vote at the November election on the question of issuing \$75,000 water bonds.

**West Springfield, Mass.—Bonds Proposed.**—The question of issuing \$50,000 water bonds will be considered at a special town meeting to be held September 17.

**White Plains, N. Y.—Bids.**—Following are the bids received September 6 for the \$50,000 3½ 10-19 year (serial) read bonds awarded, as stated last week, to R. L. Day & Co., New York, at 108-079:

R. L. Day & Co., New York, 108-079 | Jas. W. Brown & Co., New York, 108-25  
R. Kleybolte & Co., New York, 107-885 | Farson, Leach & Co., New York, 108-20  
N. W. Harris & Co., New York, 108-81 | Walter Stanton & Co., N. Y., 101-54  
W. J. Hayes & Sons, Cleve., 108-47

**Whiting, Ind.—Bond Sale.**—Following are the bids received September 5 for the \$24,000 5½ school bonds:

R. Kleybolte & Co., Cin., \$24,010 00 | Trowbridge & Niver Co., Chic., \$24,725 00  
W. J. Hayes & Sons, Cleve., 23,920 00 | Spitzer & Co., Toledo, 24,645 00  
Foster, H. Irman & Co., Cin., 23,515 00 | Wm. C. Schaefer, Whiting, 24,500 00  
Claude Ashbrook Co., Cin., 23,165 00 | Farson, Leach & Co., Chic., 24,425 00  
Merchants' L. & Tr. Co., Chic., 23,400 00 | Levitt, Tremble & Co., Chic., 24,420 00  
Mason, Lewis & Co., Chicago, 23,815 00 | Bausongood & Mayer, Cin., 24,324 40

The award was not made on September 5 pending a deposit by the bidders of a certified check for \$500, the highest bidder making such deposit before September 10 to receive the bonds. The award was made on the latter date to Rudolph Kleybolte & Co., Cincinnati, at their bid of 108-86. For description of bonds see CHRONICLE Aug. 25, p. 412.

**Wichita Falls (Texas) School District.—Bonds Registered.**—The Attorney-General recently registered an issue of \$18 500 school house bonds.

**Yonkers (N. Y.) School District.—Bids.**—Following are the bids received September 5 for the \$36,000 3½ bonds awarded, as stated last week, to Allen, Sand & Co., New York, at 108-925:

Allen, Sand & Co., New York, 108-925 | Jno. D. Everett & Co., N. Y., 108-574  
\$5,000 due 1914, 103-27 | N. W. Harris & Co., N. Y., 108-75  
10,000 due 1915, 103-48 | Irving Sav. Institution, 108-28  
10,000 due 1916, 103-64 | R. L. Day & Co., New York, 108-23  
Westchester Trust Co., 100 due 1917, 103-82 | W. J. Hayes & Sons, Cleve., 108-30  
1,000 due 1918, 104-00 | Farson, Leach & Co., New York, 108-1  
10,000 due 1919, 104-16 | R. Kleybolte & Co., New York, 108-11  
1,000 due 1920, 104-33 | Geo. M. Hahn, New York, 108-159  
A. S. Leland & Co., New York, 108-37

**Zanesville, Ohio.—Bond Offering.**—Proposals will be received until 12 M. October 8, by C. N. Bainter, City Clerk, for \$63,500 4½ water work bonds. Securities are dated Nov. 1, 1900. Interest will be payable semi-annually at the Nassau Bank, New York City. Principal will mature \$12 500 in five years, \$15,000 in ten years, \$17,500 in fifteen years and \$7,500 in twenty years. A certified check for \$1,000 must accompany proposals.

## MISCELLANEOUS.

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